Paper Money

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Vol. XV No. 6 Whole No. 66 November/December 1976

Gene Hessler uncovers some of the hidden mysteries behind the design used on the $100 1858 Treasury Note.

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Basic Plate and Overprint Varieties on the First and Second Charter National Bank Notes Part II

Peter W. Huntoon and W. K. Raymond

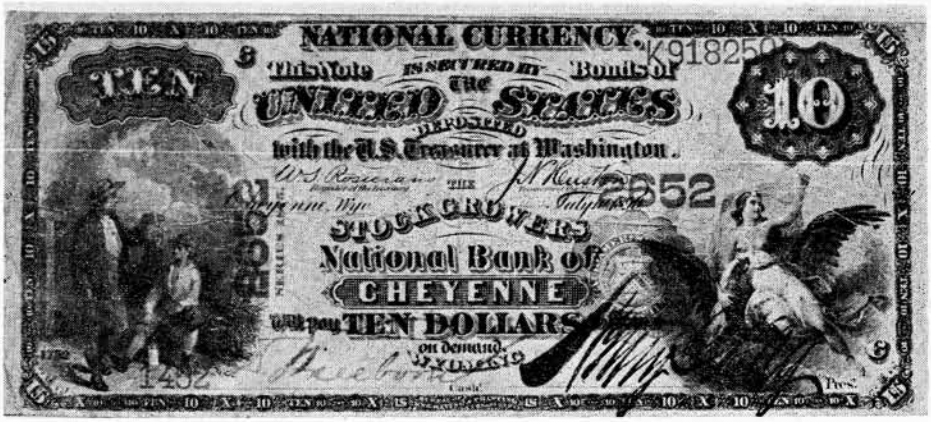
It is the purpose of this article to describe two border varieties that occur on Series 1875 National Bank Notes involving the locations of the company or Bureau of Engraving and Printing imprints. We will next examine five different face plate layouts used on Series of 1882 Brown Backs that result from different arrangements of (1) the Treasury signatures, (2) the Bureau imprint, and (3) the plate position letters. Last we will describe two interesting border varieties that involve the location of the upper left charter number in the borders of Series of 1882 $10 notes.

In an article, "Basic Plate and Overprint Varieties on the First and Second Charter National Bank Notes," PAPER MONEY, volume 15, pages 134-138, Huntoon wrote about a number of plate varieties found on early large size National Bank Notes. Additional varieties have been found by W. K. Raymond. The following information will bring you up to date on these finds and possibly stimulate you to discover additional varieties.

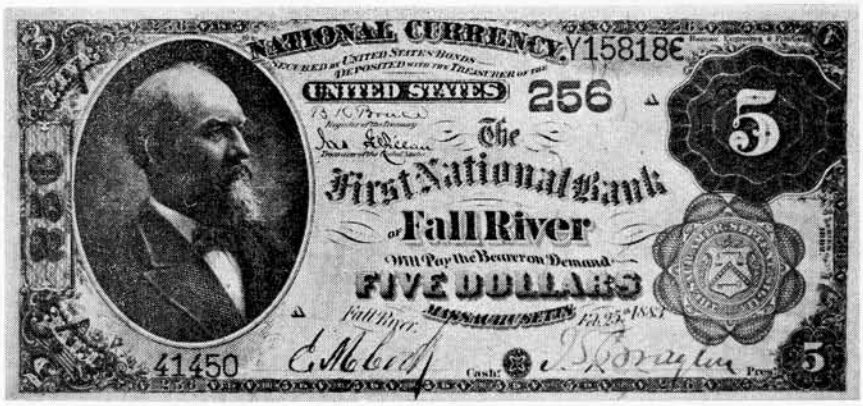
IMPRINTS ON FIRST CHARTER NOTES

Typically First Charter notes bear a bank note com-

Series of 1882 Value Back with common border variety. See placement of left charter number in upper border above N of TEN.



Series of 1882 Date Back with scarce border variety. See placement of left charter number in upper border above EN of TEN.

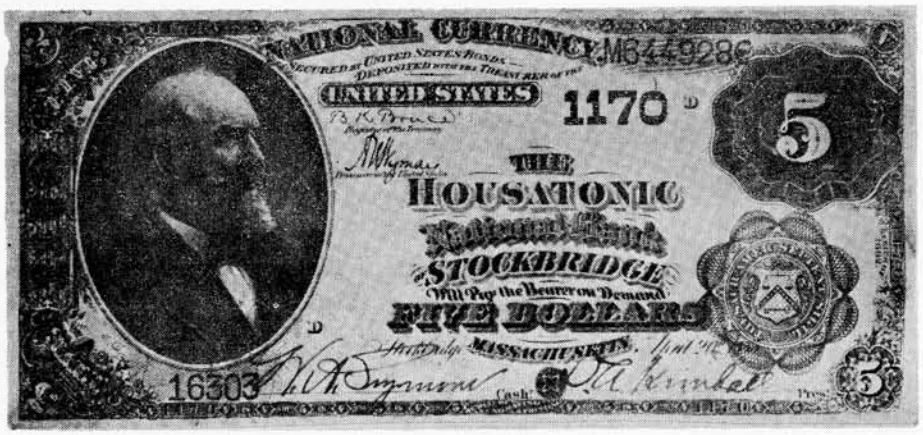


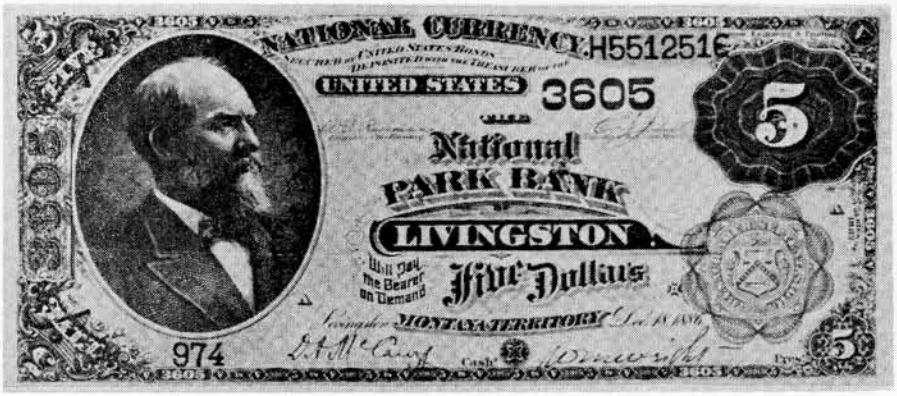
TYPE 1

Photo courtesy of Lyn Knight.

TYPE 2

Photo courtesy of Hickman and Oakes.





TYPE 3

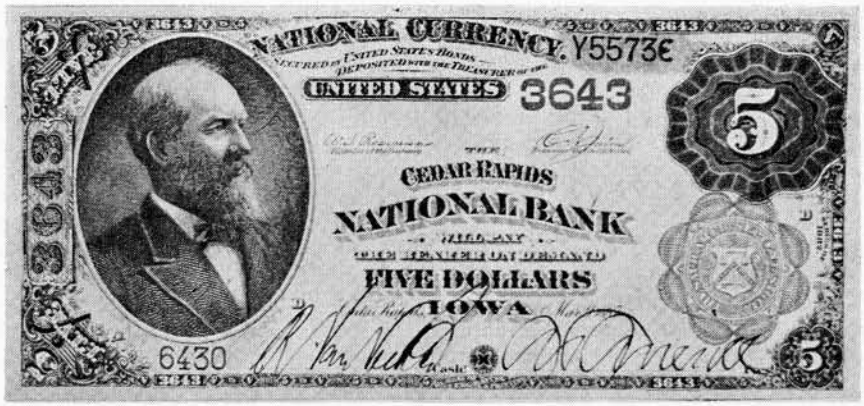
Photo courtesy of William P. Donlon.

pany imprint that credits the company with the preparation of the design. As shown on Figure 1, the Series 1875 notes also have added to them a Bureau of Engraving and Printing imprint which resulted from the Bureau's newly acquired responsibility for printing the faces of these notes.

The interesting variety that Huntoon missed in his article were notes printed from face plates that were prepared solely by the Bureau of Engraving and Printing late in the First Charter period. The resulting notes do not bear any company imprint, rather the space normally occupied by the company imprint contains "Bureau of Engraving and Printing." See Figure 2.

So far Raymond has found examples of Series 1875 "Bureau only" notes in the $5, $10, $20, and $50 denominations. It is certain that $100's also exist. We have been unable to find any examples of "Bureau only" notes from the Original Series. We have observed a $10 Series 1875 "Bureau only" note on the First National Bank of Vincennes, Indiana, charter 1873, that bears a date of September 15, 1871. The plate was not prepared in 1871 because the note has the Allison—New Treasury signature combination of 1875-1876 vintage, thus this plate unboubted was not used to print Original Series notes.

We suspect that most if not all of the "Bureau only" First Charter notes resulted from redesigned plates made after the Bureau took over the responsibility for plate manufacture from the bank note companies. These new plates represented title changes or new denominations ordered by the banks. The illustrated Cheyenne $10 came about by a minor title change that took place when



TYPE 4

Photo courtesy of the William Higgins Foundation.

TYPE 5

Photo courtesy of Lyn Knight.

Wyoming gained statehood in 1890. The $5 Series 1875 notes issued by this bank are interesting because the Continental Bank Note Company imprint above the lower border was removed entirely. The Bureau imprint was placed in a circle above the bank title which was the standard location for the added Bureau imprints on other Series 1875 $5 plates.

A "Bureau only" First Charter $50 is shown on page 11 of F.A. Limpert's book "United States Paper Money, Old Series." The note was issued by the German National Bank of Allegheny, Pennsylvania, charter 2261, and bears the date March 8, 1892. Apparently the bank, which was chartered in 1875, decided at this late date to issue $50's and probably $100's.

"Bureau only" Series 1875 $10 and $20 notes on the First National Bank of Albuquerque, Territory of New Mexico, bear the date August 8, 1891. The Series 1875 $5's on this bank are dated January 11, 1882, and contain both the Continental Bank Note Company and Bureau imprints. The $10 and $20 notes on this bank represent another example where a bank decided to issue new denominations late in the First Charter period and the Bureau had sole responsibility for designing the new plates.

$5 BROWN BACK FACE PLATES

The locations of three design components were varied on early $5 Brown Back face plates which resulted in several different layout varieties. The three components of interest were: (1) the Treasury signatures, (2) the Bureau imprint, and (3) the plate position letters.

Two arrangements of the Treasury signatures are known: (1) the signatures are arranged vertically one on top of the other to the left of the bank title, and (2) the signatures are arranged horizontally side by side above the bank title. Compare the signature arrangements on Types 1 and 3 in Figure 3.

There are two different positions for the Bureau imprint: (1) just inside the border in the upper right corner, and (2) centered in the lower boarder. Compare Types 1 and 2 in Figure 3.

Table 1. Types (tentative) of face plate layouts used on $5 Series of 1882 Brown Back National Bank Notes.

Type (tentative)	*Arrangement of Treasury Signatures*	*Location of Bureau imprint*	*Location of plate position letters*	
			Left letter	*right letter*
1	vertical	upper right corner	right of Garfield	left of 5
2	vertical	bottom border	right of Garfield	left of 5
3	horizontal	upper right corner	right of Garfield	under 5
4	horizontal	bottom border	right of Garfield	under 5
5	horizontal	bottom border	left of Garfield	under 5

We have found three different arrangements for the two plate numbers that appear on the face of the notes. Examine Types 1, 3, and 5 in Figure 3 and you will see these differences.

If all combinations of these three components existed, there would be twelve different layouts. When Huntoon wrote his article, he had found 3 of them. We have now located 5 different combinations which are summarized in Table 1. Others may exist.

As Huntoon pointed out in his article, the Bureau chose the layout with the horizontal Treasury signatures, Bureau imprint in the lower border, and plate letters against the right and left borders as an eventual standard before the issuance of Series of 1882 Date Back notes. We believe the other layouts were systematically replaced by the Type 5 variety by 1908 because we have never found 1882 Date or Value Back notes with layouts other than Type 5.

Types 1 and 5 layouts are common whereas Type 4 is rather scarce. Types 2 and 3 are rare. The only Type 2 note that we know of was issued by the Housatonic National Bank of Stockbridge, Massachusetts, charter 1170, dated April 20, 1885. A photo of it appears on page 7 of Hickman and Oakes' 48th National List, February 1975. The only Type 3 note that we have located was issued by the National Park Bank of Livingston, Montana Territory, charter 3605, a photo of which appears on page 65 of W. P. Donlon's May 22, 1971, Mail Bid Sale. It is certain that other banks issued these two rare varieties and it is likely that other types not shown in Table 1 exist.

$10 Series of 1875 note with the bank note company imprint centered in the lower border and Bureau of Engraving and Printing imprint in the upper left corner.

$10 Series of 1875 note without a bank note company imprint. Bureau of Engraving and Printing imprint is centered in lower border.

$10 SERIES OF 1882 BORDER VARIETIES

Two interesting top border varieties exist on $10 Series of 1882 notes. The common variety has the following arrangement of elements in the left half of the top border, reading from left to right: US, 10, TEN, 10, charter number, TEN, 10. (See Fig. 4.) The scarce variety has the arrangement: US, 10, TEN, charter number, 10, TEN, 10. (See Fig. 5.) The result is that the charter number on the scarce variety appears over the EN of the TEN above the left vignette whereas the charter number appears over the N in the common variety.

The scarce variety occurs on plates bearing both the American Bank Note Company and Bureau of Engraving and Printing imprints. It can also be found on Series of 1882 Brown Backs, Date Backs, and Value Backs. Obviously the Bureau made no attempt to standardize these plates as they did the $5 Brown Back face plates.

ACKNOWLEDGEMENTS

W. K. Raymond provided much of the data used in this article by meticulously searching through old photos and collections for these varieties. The William Higgins Foundation provided photos of the $5 Type 4 Brown Back variety as well as allowing Huntoon the opportunity to scan their vast holdings of notes for other varieties.

Information about the treasury notes of 1858 is available, but there is no record of surviving pieces. It is no wonder, since only $700 was outstanding according to U.S. Treasury records of June 30, 1896. Knox does not describe the two larger denominations, the $500 and $1,000 notes—authorized, but perhaps not issued—and only graphically shows the wording that appeared on the third denomination, the $100 note; and no mention is made of the vignettes or the bank note company which engraved these notes. However, the proof illustrated here removes the mystery concerning the design for the $100 treasury note of 1858.

Design Uncovered for the $100 1858 U.S. Treasury Note

By Gene Hessler, NLG

From the time of the adoption of the Constitution in 1787 until the end of the Mexican War in 1848, approximately 20 Congressional Acts were passed authorizing the issue of treasury notes. The last of these was the Act of January 28, 1847, under which $23,000,000 in treasury notes were issued to finance the Mexican War. An additional $5,000,000 in treasury notes were issued later under the preceding Act of July 22, 1846. (There were three earlier issues under this act.) All but $200,000 had been redeemed by July 1, 1850.

Although the United States now seemed to be in a sound financial position, this was the lull before the storm. The census of 1850 revealed that the population of the United States had grown to 23,191,876. During the following decade, 2,598,214 immigrants, many of them Irish and German, fled their homelands to seek employment in the expanding "New World." They found it, however many industrialists took advantage of this cheap immigrant labor. It was now the mid 1850s, and those immigrants who had arrived here during the preceding years were now eligible to vote, which created a vehement anti-foreign attitude among the native born.

There was a threat of Southern secession, which would be carried out when the United States entered the next decade. Slavery had been abolished in the north by the Missouri Compromise in 1820, but in 1854 the Kansas-Nebraska Bill repealed the decision. The Dred Scott Case of 1856-57 created more tension in the north.

From 1850 to 1857 foreign imports exceeded exports by more than $300,000,000, and all but $50,000,000 was covered by net exports of specie. The year 1857 was the culmination of heavy banking interests in railway construction, interest so great that most bank funds were "locked-into" these investments, and they were unable to satisfy demands for commercial discounts. Those who held private banknotes scrambled to redeem them, and 5,100 resultant bank failures were recorded. "Prices of stocks, breadstuffs, and other commodities fell ruin-

50 centavo note date January 1875, of Bolivia utilizes a version of the Prince of Wales vignette found on the $100 U. S. Treasury note.

ously, imports diminished immediately, many cargoes being returned without landing." [1]

Once again it was time to issue treasury notes, the type which had saved the U.S. Government from ruin during the War of 1812, the Panic of 1837, and other periods of distress. On December 23, 1857, a law was passed authorizing $100, $500 and $1,000 treasury notes; these could be reissued, but not more than $20,000,000 could be outstanding at one time. The total emission under this Act was $52,778,900 including reissues, the last of which were issued on January 1, 1859. The majority of these treasury notes were issued with written interest rates of 4½, 5, 5½ and 6%, although some bore interest rates as low as 3%. "The reason for the great variety of written interest rates . . . was the bidding system. The notes were let for bids from bankers, investors and others on Wall Street, who were expected to subscribe to certain sums of principal value at a certain percent. It was to the bankers' advantage to bid for notes at the highest interest rate; it was in the Treasury's interest to move them at the lowest rate possible." [2]

For years it was assumed the engraving company which produced this issue was Rawdon, Wright, Hatch & Edson, the company which had engraved many of the earlier treasury notes, although Murray, Draper & Fairman did engrave those of 1814 and 1815. We can now see that it was Toppan, Carpenter & Co., which can be traced back to 1829 when Charles Toppan, engraver and printer opened his shop at 28 Sansom Street in Philadelphia. During the years before 1858, other names were for a time added to the company name of Toppan, those of Draper, Longacre and Casilear, to mention the most prominent.

Of seven companies, Toppan, Carpenter & Co. was one of the four major companies to unite and form the American Bank Note Company on April 29, 1858. Charles Toppan, whose career as an engraver began in London, England, in 1819, was unanimously elected as the president of the newly formed company.

Now that we know which engraving company printed the heretofore unknown design, we should take a closer look at the individual vignettes. The engraver of the eagle titled *E Pluribus Unum* is unknown to me; however, this engraving originally prepared by Toppan, Carpenter & Co. was later used on the $10 demand notes of 1861 and the legal tender notes of 1862 and 1863 which were produced by the American Bank Note Company for the United States Treasury.

The allegorical female figure of *Union* on the left of the 1858 treasury note was engraved by Alfred Jones; the background for this figure is the work of J. D. Smillie. This same engraving was used numerous times on various state bank notes. The illustrated note from Missouri bears the complete engraving which had been cropped for the $100 treasury note so as not to interfere with its border and lettering.

The central vignette of a Revolutionary soldier, the symbolic figure of Liberty, and two Indians contemplating a bust of Washington is the work of an engraver or engravers who are still unknown to me.

Although I have been unable to establish who engraved the figure of the young lad on the right, I have been able to identify him as the *Prince of Wales*. A portion of this same figure was later used on a 50 centavo note of Bolivia. Here is another example of a Toppan, Carpenter & Co. engraving being used later by the American Bank Note Company. For those who might be interested, the prancing horse, which I have

The security paper used for this $50 interest bearing note is very similar to that of the $100 Treasury note.

been told is titled *Horse on* (the) *Prairie*, was engraved by H. S. Beckwith in 1862.

The overall color of the $100 note bearing the vignettes just described, is a light brown with black print.

If you look very closely at the paper on which the $100 treasury note is printed, you will see repeated ovals throughout. If this note was issued on this type of paper, it is the only note known to be issued on security paper, by the U.S. government. At least on one other occasion a private bank note company prepared a proof note on security paper for the U.S. Treasury: I refer to the $50 interest bearing note issued under the act of March 3, 1863. Illustrated, you will see this note on paper somewhat similar to the 1858 treasury note; however, this same $50 note was issued on non-security paper.

So until we have further proof, we cannot identify the type of paper used for the 1858 treasury note, but we have been able to confirm the design of this heretofore unknown note.

Although the amount is minuscule, $700 for the entire issue is still outstanding. Perhaps an issued $100 treasury note of 1858 remains in hiding, waiting to be discovered.

Sources:

A. Barton Hepburn, *A History of Currency in the United States*, New York, 1924, p. 171.
John Jay Knox, *United States Notes*, London, 1885.
Walter Breen, "Promises, Promises X," Numismatic News Weekly, March 26, 1974.

Photographs by William R. Devine and the author

The allegorical figure of Union appears "uncropped" on this $5 note issued by the Southern Bank of St. Louis.

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OBSOLETES ETC.

$1 Central Bank of **Alabama,** Montgomery, VF, $8.00; $5 same, jumbo vignette, VF, $9.00; $1 Carmel-by-the-Sea, **California,** depression scrip, VF, $9.00; $1 Bank of New England at Goodspeed's Landing East Haddam **Connecticut,** no sigs., U, $5.00; $3 same, Jenny Lind, no sigs., U, $8.00; $20 Union Bank in New-London, no sigs., U, $12.00; $50 same, no sigs., U, $15.00; $1 Stonington Bank, (D.F.&Co.), no sigs. U, $6.00 $3 same (R.W.H.&E.), no sigs., U, $12.00; $3 Columbia Bank, Washington **DofC,** Franklin, VF, $12.00; $1 Bank of Ancastia, Ancastia, D.C., rare, F, $12.00; 10c, 25c, 50c, 75c, $1 Farmers & Mechanics Bank, Savannah, **Georgia,** ea. $3.00; $1 Timber Cutter's Bank, Savannah, VG, $6.00; $1 same, green lathe work, VG, $6.00; $1 Mechanics Bank, Augusta, F, $4.00; 50c Bank of the Empire State, Rome, stn., F, $6.00; 5c Union Bank, Augusta 1/1/63, VG, $4.00; $1 Bank of Whitfield in Dalton, U, $7.00; $1 Bank of Augusta, (D.B.& Co.), no sigs., stn., U, $4.00; $1 same, (D.T.&Co.), no sigs., VF $3.00; $3 Bank of Augusta, (Maverick), ½ sigs., U, $7.00; $5 same, (R.W.H.& Co.), no sigs., U, $4.00; $10 same, (R.W.&H.), Oglethorpe, VG, $4.00; $10 same, (D.W.&Co.), Washington—l., no sigs., U, $6.00; $20 same, (R.W.&H.), Oglethorpe, U, $8.00; $50 same, (M.D.F.&Co.), no sigs., U, $10.00; $100 same, (M.D.F.&Co.), no sigs., U, $16.00; $2 Bank of the State of Georgia, Savannah, branch at Augusta, VF, $8.00; $20 Augusta Ins. & Banking Co., (D.W.&Co), VG, $6.00; $1 Merchants & Planters Bank of the St. of Ga. Savannah, (D.W.&Co), VF, $5.00; $10 same, F+, $6.00; $1 Planters Bank of the St. of Ga. Savannah, 5/1/62 print, F, $7.00; $2 same, print "TWO DOLLARS" on L. end VG, $6.00; $2 same, print "TWO" on L. end F-VF, $10.00.

$2 same, engraved, F, $7.00; $4 same, print, F-VF, $16.00; 50c Augusta Savings Bank, 10/1/61, VG, $4.00; $3 same, print, F, $7.00; $20 Mechanics Bank, (U.B.&S.), Augusta, VF, $7.00; $50 same, VG, $6.00; $5 Union Bank, Augusta, (B.A.&Co.), VF-XF, $8.00; $10 same, (B.A.&Co.), VF, $10.00; $5 Manufacturers Bank, Macon (R.W.H. &E.), VF, $7.00; $5 Bank of Milledgeville, (T.C.C.&Co.), VF, $12.00; 10c Walker Iron & Co., Rising Fawn, Ga., 1/1/1883, F, $9.00; $5 Bank of Commerce, Savannah, C.O.C., F. $3.00; $1 Farmers & Mechanic's Bank, Savannah, rut holes, ABNCo., VF, $8.00; $5 same, statue of "Freedom" in C., (as on top of U.S. Capitol), VF, $10.00; $50 same, ABNCo., VF-XF, $17.00; $100 same, ABNCo., 2pcs., needs work, VF-, $12.00; $2 State Bank, Levenworth, **Indiana,** a rarity, VF, $45.00; $1 Bank of Plymouth, Plymouth, also rare, VF, $35.00; $1 Chicago Clearing House Authority, **Illinois,** 11/11/1907, VF, $5.00; $20 Farmers Bank of Kentucky, Frankfort, **Kentucky,** no sigs., U, $7.00; $1, $5, $10 Frankfort Bank, (T.K.&T.), no sigs., U, ea. $5.00; $1 Newport Lyceum, Newport, F, $5.00; $1 Citizens Bank of **Louisiana,** New Orleans (ABNCo.), no sigs., U, $6.00; $5 same, (ABNCo), no sigs., U, $5.00; $10 same, (NBNCo), no sigs., VF, $15.00; $100 same, (ABNCo), no sigs., U, $8.00; $10 New Orleans Canal & Banking Co., (U.B.&S.), no sigs., U, $6.00; $20 same, (R.W.H.&E.), steamboat R., no sigs., U, $4.00; $20 same, (R.W.H.&E.), liberty R., no sigs., U, $4.00; $100 same, (U.B.S.&H.), female L., no sigs., U, $12.00; $100 same, (plain rev.), (R.W.H.&E.), boy R., no sigs., U, $8.00; $100 same, (printed rev.), (R.W.H.&E.), boy R., no sigs., VF, $7.00; $100 same, (R.W.H.&E.), Washington L., no sigs., U, $6.00.

$500 same, (RWH&E), no sigs., U, $7.00; $1000 same, (RWH&E), no sigs., U, $12.00; $5 Washington County Bank, Calais **Maine,** G-$2, F, $5.00; $10 same, G-$2, VF, $6.00; $5 or $10 Susquehanna Bridge & Bank Co. Port Deposit, **Maryland,** XF, $7.00; $5 Bank of Maryland, Baltimore, F, 5.00; $5 Allegany County Bank, Cumberland, red ovpt., (ABNCo.), U, $8.00; $10 same, green ovpt., (ABNCo.), U, $12.00; $1 Farmers & Merchants Bank of Cecil County, Elkton, G, $5.00; $5 Chesapeake & Ohio Canal Co., Frederick, XF, $6.00; $20 same, VF-$5, AU, $7.00; $1 Farmers & Merchants Bank of Greensborough, G-$4, VF, $12.00; $5 Valley Bank of Maryland, Hagerstown, VF, $5.00 $5 Commercial Bank of Millington, XF, $9.00; $1 Bank of Salisbury, VG, $5.00; $1 Somerset & Worcester Savings Bank, Salisbury, red ovpt., VF, $4.00; $3 same, green ovpt., U, $9.00; $5 same, green ovpt., U, $5.00; $5 same, green ovpt., U, $5.00; 5 Clinton Bank, Westernport, F-VF, $7.00; $1 Cochituate Bank, Boston, **Massachusetts,** F-VF, $5.00; $20 Franklin Bank, Boston, F, $9.00; $10 Agricultural Bank, Pittsfield, G, $6.00; $1 Bank of Washtenaw, Ann Arbor, **Michigan,** V, $6.00; $5 same, blue 5s ovpt., VF, $5.00; $5 same, (D.T.L.&Co), U, $15.00; $3 State Bank of Michigan, Detroit (Lyman's Protection) no sigs., U, $12.00; $5 Peninsular Bank, Detroit, no sigs., U, $9.00; $5 Central Mining Co., Eagle Harbor, C.O.C., F, $6.00; $10 same, F+, $7.00; $5 Bank of Manchester, C.C., F-VF, $4.00; $1 Bank of Michigan, Marshall, (ABNCo), no sigs., AU, $7.00; $3 same, no sigs., U, $12.00; $1 Oakland County Bank, Pontiac, G-VG, $7.00.

$1 Tecumseh Bank, Tecumseh, (R.W.&H.), no sigs., U, $7.00; $1 & $2 Bank of Florence, **Nebraska,** (T.C.&Co), no sigs., U, ea. $8.00; $2 Western Exch. Fire & Marine Ins. Co. Omaha City, (Bishop Hill, Ill deg.), U, $5.00; $3 same, (Bishop Hill, Ill deg.), U, $8.00; $5 Piscatagua Exchange Bank, Portsmouth, **New Hampshire,** no sigs., U, $4.00; 3c F. C. Tucker, scrip, payable Townsend Bank, Brookline, 7/4/64, VF, $5.00; $2 Farmington Bank, Farmington, (RWH&E), no sigs., U, $6.00; 2c Unsigned scrip, Concord, 7/1/64, stns., XF, $4.00; 2c Page & Martins, scrip, Manchester, 11/25/63, VG, $9.00; 25c White & Hill, scrip, payable Indian Head Bank, 10/1/62, VF, $3.00; $3 Union Publ. Co. advt. note, U.S. Type, Newark, **New Jersey,** VF, $6.00; 50c Jersey City, NJ "Certificate of Value", 11/15/62, VF, $4.00; $5 State Bank at New Brunswick, ½ sigs., (RWH&E), U, $5.00; $1 same, ½ sigs., (NBNCo), U, $7.00; $1 same, ½ sigs., (ABNCo), U, $6.00; 10c City of Albany, 7/1/62, G, $2.00; $5 Bank of Orleans, Albiou, **New York,** G, $4.00; $5 Catskill Bank, Catskill, G, $3.00; $2 Institute College Bank, Ft. Edward, 1871, rare F, $9.00; $2 Bank of Hudson, (Maverick), 1817, AU, $10.00; $1 same, 1817, taped pc out, G, $4.00 5c-10c Village of Kingston, 9/19/62, VG, ea. $2.00; $1 Red Hook Bldg. Co. New York, one share, VF, $6.00; $5 Atlantic Bank of the City of NY, F, $9.00; $50 International College Bank, NY, (Bryant & Strotton & Co.) holes, VG, $6.00; $10 National College Bank, NY, (Bryant & Strotton & Co.), F-VF, $9.00; $5 Bank of Owego, Owego, VF, $8.00; $5 Cuyler's Bank of Palmyra, G, $2.00; 3c Eastman College Bank, Poughkeepsie, F, $8.00; 1c same, AU, $12.00; 5c John Flagg & Co., Scrip, Troy, 7/12/62, VF, $8.00; 50c City of Troy, 10/1/62, F, $2.00; 25c No city or state National School Bank, VF, $6.00; 5c, 10c, 25c C. & C. R. Harmon & Root, scrip, Aurora, **Ohio,** U, ea. $3.00.

$1 Cincinnati & Whitewater Canal, Cincinnati (W.&H.), F, $9.00; $3 Seneca County Bank, Tiffin, G, $5.00; $5 Store at Alleghany Fumace, **Pennsylvania,** 1/1/56, un sig., U, $2.00; 5c Lehigh County, Allentown (ABNCo) mishandled proof, $7.00; 10c same, (ABNCo) mishandled proof, $6.00; $1 & $5 Chambersburg & Bedford Tpke Road Co., 8/8/18, VF, $9.00; 15c Borough of Easton (ABNCo), Proof, XF, $15.00; 25c same, (ABNCo), crns off proof, $6.00; 50c same, (ABNCo), crns off proof, $5.00; 10c same, (ABNCo), stns., proof, $7.00; $5 Bank of Commerce, Erie, VG, $5.00; 25c Borough of Honesdale, (ABNCo), XF, $12.00; 5c, 15c 20c 25c Wm. Winterbottom, scrip, Lenni Delaware Co., V, ea. $8.00; 6¼c Dist. of Southwark, P-G, $4.00; $5 Bank of Lewiston, F+, $4.00; $5 Bank of Susquehanna County, Montrose, F-$5, XF, $8.00; $5 McKean County Bank, Smethport (B.C.& Co), no sigs., U, $6.00; 10c, 25c Wright & Co. Bankers, Tunkhannock, Pa., VF, ea. $5.00; $20 Towanda Bank, Towanda (D.U.B.&S.), VF, $7.00; $10 Farmers Exch Bank, Gloucester, **Rhode Island,** VF, $5.00; $1, $2, $3, $5, & $10 New England Commercial Bank, Newport, no sigs., U, ea. $5.00; $1, $2 Bank of the Republic, Providence, F, 5.00; $5, $10 same, VF, $7.00; $5 Farmers Bank, Wickford, F, $7.00; 15c Bank of the State of **South Carolina,** Charleston, F, $4.00; 50c same, VG, $3.00; 75c same, F, $4.00; $5 State Bank, South Carolina, Charleston, VF, $5.00; $10 same, VG, $2, VF, $5.00; $2 Bank of South Carolina, Charleston, no sigs., XF, $8.00; $20 same, (M.D.F.& Co.), no sigs., XF, $6.00; $20 same, (Print) reprint?, AU, $8.00; $5 same, (RWH&E), F, $2.00; $5 Farmers & Exchange Bank of Charleston, VF, $6.00.

$20 same, (RWH&E), F, $6.00; $50 same, (RWH&E), F-VF, $10.00; $1 Fare S.C. Railroad Co., 7/1/73, (ABNCo.), gr. ovpt., VG $2, U, $6.00; $2 same, (ABNCo.), gr. ovpt., VG $2, F, $4.00; $2 same,

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(ABNCo.); $2 same, (ABNCo.), red ovpt., C.O.C., F, $6.00; $3 same, (ABNCo.), red ovpt, C.O.C., G, $6.00; $5 same, (ABNCo.), gr. ovpt., VG, $5.00; 10c City of Charleston, P-G, $2.00; $5 Merchants Bank of South Carolina, Cheraw, VF, $7.00; $10 same, VF, $8.00; $5 Commercial Bank of Columbia, VG-F, $3.00; $10 same, VG-F, $5.00; $20 same, VG-F, $6.00; $5 Exchange Bank of Columbia, F, $5.00; $10 Bank of Georgetown, F, $8.00; $10 Bank of Hamburg, VG, $8.00; $10 Planters Bank of Fairfield, Winnsboro, G, $8.00; $5 same, G-VG, $8.00; $5 Bank of **E. Tenn,** Knoxville, br. at Jonesboro, F, $7.00; $5 Bank of Tennessee, Nashville, cr. off, VG, $4.00; $5 Central Bank of Tenn. Nashville, G, $3.00; $20 Bank of Bennington, Vermont, no sigs., AU, $9.00; $5 Bank of Pittsylvania, Chatham, **Virginia** (litho), VG, $5.00; 60c City of Lynchburg, 5/1/62, VG, $7.00; 5c D. C. Whitehurst, scrip, Norfolk, 10/16/61, F, $9.00; $10 Bank of Philippi, (W.H.&W.) (ABNCo.), VF, $12.00; $1 Merchants & Mechanics Sav. Bank, Portsmouth, 8/1/61, XF, $9.00; 25c City of Portsmouth, 10/29/62, F, $3.00; $1 same, 10/29/62, VF, $4.00; 15c same, F, $2.00; $1.25 Bank of the Commonwealth, Richmond, VF, $15.00; $3 same, VF, $12.00; $1 Farmers Bank of Virginia, Richmond, F, $8.00.

75c City of Richmond, 4/14/62, VG, $6.00; 10c County of Franklin, Rocky Mount, 6/3/62, XF, $12.00; 25c County of Rockingham, Harrisburg, 9/1/61, VG, $17.00; $1 Bank of the Commonwealth, Richmond, VG, $2.00; $1 Corp. of Winchester, 11/23/61, XF, $7.00; $3 Central Bank of Virginia, Staunton, 7/4/62, VF, $17.00; $1 same, VF, $6.00; $5 same, VF, $3.00; $50 Mineral Point Bank, **Wisconsin,** 6/1/1838, (RW&H), VF, $27.00; $5 Miners Bank, Dubuque, **Wisconsin Territory,** no sigs., VF, $200.00; $1 Perry County D. (?), 1837, VG, $6.00; $1 Seat, Slaughter & Co. From Tait's to Hopkinsville, (E&URR)?, XF, $15.00; $1 Whitehaven & Lousanne Tpke Road Co., from?, Poor, $6.00.

Write for list of Confederate and Southern States Notes.

CSA Type Confederate and Southern States Notes

Criswell #

5 sm. c.o.c. U—$90
8 XF— 10
8 U— 15
9 VF— 5
10 coc G-VG— 12
12 G-VG— 90
12 coc (sm) F—125
13 VF— 6
13 AU— 8
14 lg. end off G— 2
14 VF— 7
14 XF— 9
17 3 crs off U— 20
17 coc F— 20
17 cut close U— 90
18 c.c. VF— 6
18 U— 8
21 rust hole VF— 7
22 A VF— 50
22 B F— 35
22 C F— 45
24 coc VG— 7
24 coc VF— 15
29 VF— 20
31 C VG— 35
31 A VF— 55
32 coc G— 45
36 VF— 4
42 AU— 15
43 sm coc F— 20
49 coc VF— 15
54 U— 9
55 VF— 7
55 XF— 9
57 U— 7
59 U—$4
60 coc XF— 3
60 U— 5
62 VF— 3
62 U— 6
63 U— 4
65 XF— 4
66 VF— 3
66 AU— 4
67 G— 1
68 AU— 2
69 U— 2
70 U— 5
71 cr. off XF— 2
71 U— 5
72 U— 4

Southern States

Ala #3, $1 U—$2
4, 50c U— 1
6, 25c U— 1
Fla—Territory, a magnificent set 8, thru 11. Please enquire.
Fla. #8A $2 VG 8
9 $1 rust F 11
9A $1 F 9
Ga. # 4, $10 U 3
5, $5 U 2
6, $100, rust U 6
7, $50 G 1
7, $50 U 4
22, $50 XF 5
23, $20 VF 2
Ga. #25, $10 VF 2
26 $5 U 3
31, $50 U 25
La. #4, $3 XF 3
10, $5 U 4
13, $20 AU 5
14, $5 VF 3
29, $5 U 4
25, $5 only note known showing Pres. Andrew Johnson c.c. U 45
Miss #95, $10 coc VF 15
Mo. #18B, $1, F $6 U 15
#19, $100 XF 9
#20, $50 F 4
N.C.—127 notes, all for $225
S.C. #9, $100 spl. U 20
Texas HW 10 VF 20
A4, $5 cc F 15
A6, $20 cc F 15
A7, $50 F 25
10(C9), $3 U 8
12(C3), $5 U 7
14(C9), $5 U 7
18, $10 stnd VF 7
19, $10 coc VF 5
20, $10 U 7
Va. #13, $5, F-$3, VF-$4, U $6
#17, $1 VG—11

$3 note issued by the Bank of Vincennes, prior to the time that the institution became a state bank in 1817.

Rare Banknotes, Banks, and Bankers of Indiana

By Wendell Wolka

PART V

This article is the fifth in a series devoted to the many and varied stories concerning Indiana obsolete notes and the banks and bankers who made them possible.

The Bank of the State of Indiana— An Overview of Extremes

The Bank of the State of Indiana must be considered one of the most unusual financial institutions ever born during the free-wheeling period of the mid 19th century.

One must first look at the years preceding the bank's

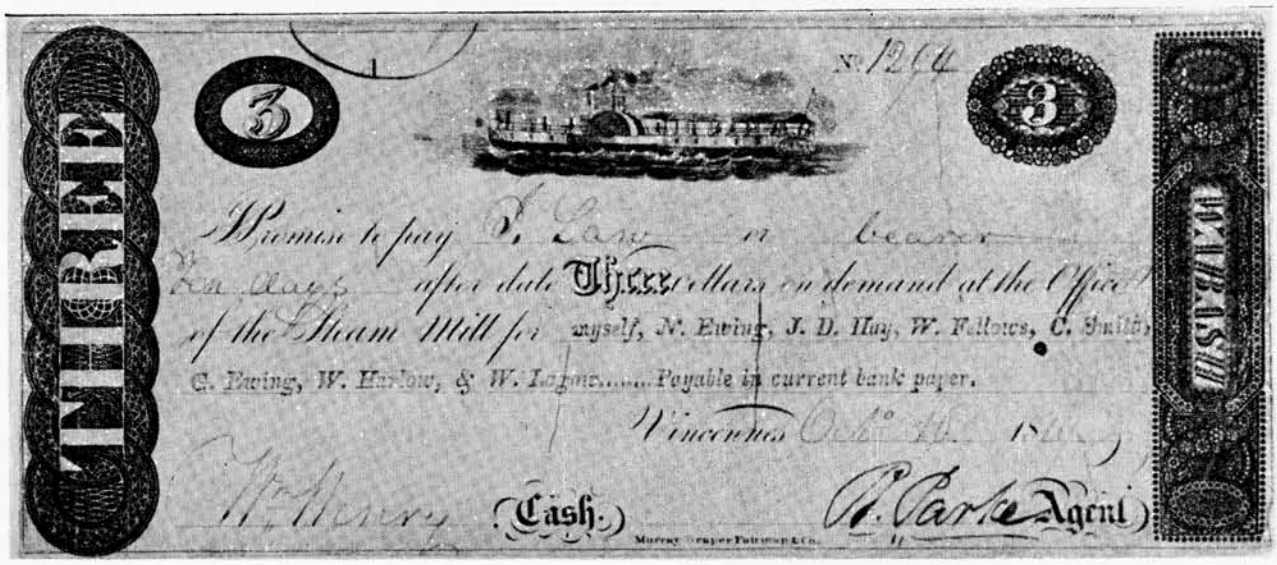
An issue of the first state bank, The Bank of Vincennes, the State Bank of Indiana.

formation in order to understand the events surrounding its birth and formative years. Indiana's first attempt at state-sponsored banking was the Bank of Vincennes, the State Bank of Indiana. The Bank of Vincennes had been chartered to do business by the Territorial Legislature in 1814 but was not made a true state institution until 1817.

The bank did a more or less satisfactory business although it seemed to find itself constantly in the middle of controversy regarding business practices and loan policies. One of these questionable loans finally caught up with, and ultimately destroyed, the Bank of Vincennes in 1821. The Vincennes Steam Mill Company burned to the ground on the night of February 10, 1821, and could not pay its debt to the bank. The investigation which followed uncovered massive fraud and the bank unceremoniously closed its doors in 1822.

The Second Bank of the United States served as the financial instrument for Indiana during the 1820s and 1830s although it did not have a branch within the boundries of the state. When Jackson's defeat of Clay in 1832 made it almost certain that the Bank of the United States would not be rechartered, consideration was given to what should fill the void.

The answer was the State Bank of Indiana. Chartered in 1834, it was a statewide bank OF branches as opposed to a bank WITH branches. Each branch was equal to the others and all were mutually responsible for each other's circulation. The State Bank of Indiana proved to be one of the strongest financial institutions in the country, weathering the turbulent financial storms of the 1830s in excellent condition. The State Bank of Indiana's charter was to run for 25 years, expiring January 1, 1859.



Note issued by the "Steam Mill Company", the firm which sent the Bank of Vincennes, the State Bank of Indiana, 'under'.

The State Bank of Indiana was not, however, without it detractors. The basic complaints were concerned with the facts that the bank was not acting to increase the number of branches when business activity demanded them and was not supplying enough circulating currency.

Therefore, to supplement the State Bank of Indiana, the Free Banking Act of 1852 was enacted. This act provided for private banks of issue. Securities were deposited with the state and notes were then issued by the banks after having been countersigned by the state auditor. Should the free bank refuse to redeem its notes or otherwise fail, the securities which the state held were sold, the notes called and redeemed by the auditor, and the bank closed. In theory this should have worked well, but the sharpers connected with most of these new banks often deposited nearly worthless bonds with the state. When these securities were sold on the open market, often during periods of financial turmoil, the bank note holders often received only a small percentage of what they were due. Over 100 free banks were authorized under the Free Banking Act of 1852 and its subsequent revisions and most of them had disappeared from the scene after the global upheavals of 1854 and 1855.

The year 1855 found the financial institutions of Indiana in an unsettled condition. As has been previously mentioned, a great majority of the recently authorized free banks were no longer in business. The State Bank of Indiana which had served as Indiana's pillar of financial strength had stopped discounting and had begun to call in its circulation so that it could wrap up its business affairs in good order by the time that its charter expired in January, 1859. Clearly there would have to be institution formed in order to keep commerce and industry moving forward in the state.

This had been realized as early as 1854 when a group of "lobbyists" had approached a number of the directors of the old State Bank of Indiana with the suggestion that they could get the old State Bank rechartered for a mere $200,000. Another proposal put the price at a bargain

The state's second attempt at state sponsored banking resulted in this issue.

rate of $10,000. The State Bank of Indiana had been very good for its shareholders financially over the years and so, even at these prices, the scheme was tempting. However, J. M. Ray, Secretary of the Board of the State Bank of Indiana, squashed the deal by refusing to be a party to any scheme which would have as its goal the corruption of the state legislature.

Thus 1855 also found this group of lobbyists in a dilema. Their overtures to the directors of the State Bank of Indiana to get the institution rechartered by way of mass bribery of the legislature had been rejected. Their attention now turned toward the chartering of a new institution to take the place of the State Bank of Indiana. The lobbyists worked quickly. A bill to charter a state bank to be known as "The Bank of the State of Indiana" passed the Senate on February 24, 1855 by a vote of 27 to 22. The bill also passed the House but was stopped by the Governor's veto.

Governor Joseph A. Wright had a reputation as a "hard liner" on banking matters and vetoed several pieces of legislation regarding banking which he felt invited dishonesty and corruption. His objections to the charter bill were many and included the "facts" that:

1. He had not had sufficient time to study the bill.
2. The bill's provisions gave the new bank the right to issue almost unlimited amounts of currency.
3. The legislature had not thoroughly considered the bill.
4. The bill exempted the new bank from most taxes.
5. The way in which its stock could be subscribed was unfair and invited corruption.
6. The new bank would have the right to discount paper equal to three times its capital stock plus three times its deposits.

7. Even its title, "The Bank of the State of Indiana", was adopted to mislead the citizens since the state would have no control over the bank.

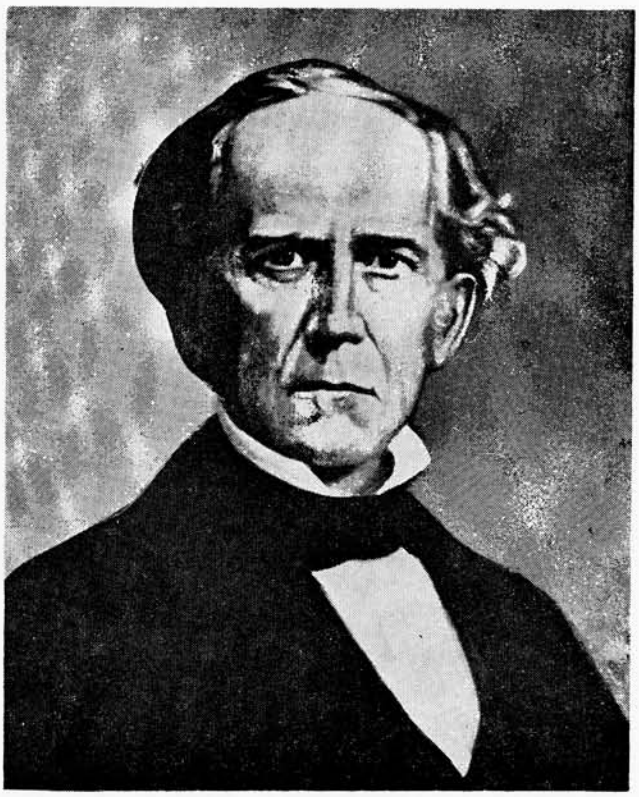
The legislature seemed, however, to pay little heed and passed the legislation over the Governor's veto through both the Senate and House on March 3, 1855.

An investigative joint committee, appointed at the suggestion of Governor Wright, during 1857's legislative session found that there had been massive corruption and fraud connected with the establishment of the Bank of the State of Indiana two years earlier in 1855. Most of the graft centered around the locating of branches for the new Bank of the State of Indiana and the subscription of stock in the new enterprise. The bill chartering the bank provided that the location of branches was the responsibility of the Board of Bank Commissioners, all of whom were much respected men in the state. The simple fact, however, is that these gentlemen made themselves financially well by selling locations of the new bank branches in many cases to the highest bidders. The fee varied with the circumstances but one typical example is that of Muncie, Indiana. In order to make sure that they would have a branch, the local stock subscribers had to pay an additional $6,000. This was raised when each subscriber paid an extra six percent on his stock to the commissioners.

Stock subscription rights also proved to be a tempting way to get things done to one's own liking. During the legislative battle to get the charter bill passed, almost anything was promised to anyone whom it was felt might be able to exert some positive influence. Bribes in the form of rights to subscribe to a certain amount of stock varied in magnitude from only a few shares to over a thousand. In a few instances, bank branch locations were even promised to those who were perceived to be especially important or prominent. Needless to say, this kind of graft helped get the charter bill passed with greater ease than could have been expected otherwise.

The Board of Bank Commissioners was also to appoint for each branch location two sub-commissioners who were to oversee the subscription of stock. The law further specified that the subscription books were to be opened between the hours of nine and twelve o'clock on the appointed days. Advantage was taken of these two provisions in two ways. First of all, the Board of Bank Commissioners made sure that the sub-commissioners which they appointed would "play ball." This was usually insured by allowing the sub-commissioners to subscribe for a few shares of the lucrative bank stock. In return for these subscription rights, the sub-commissioners made sure that only those people approved by the commissioners got to subscribe for any significant amounts of stock. Secondly, the law stated that the stock subscription books were to be opened BETWEEN the hours of nine and twelve as opposed to being open FROM the hours of nine to twelve. In practice, this meant that the sub-commissioners opened the books for only a matter of minutes in many instances. Several examples will show the disgraceful way in which this was handled.

At Laporte, one of the sub-commissioners opened the stock subscription books, subscribed for $60,000 (a controlling interest) and then invited the public to subscribe.



Governor Joseph A. Wright

At New Albany, the sub-commissioners failed to open the books at all. The scene at Bedford found the sub-commissioner presented with a prepared list of favored subscribers. This list of names was transferred to the stock subscription books and the books were then closed; the books had been open for about five minutes. The books for the New Albany branch were finally opened in May, 1856. The "opening" took place in bedroom number six of the Pavilion Hotel and lasted from 9 a.m. to 9:10 a.m. with only the sub-commissioners present. At Madison, the sub-commissioners never got around to opening the books to the public and simply sent off a list of favored subscribers to Indianapolis. This scene or variations of it was repeated at nearly every town in which a branch was to be located.

Most of the people who did get stock sold it almost immediately to eastern financial combines at large premiums. In Governor Wright's words: "The stock, in place of passing into the hands of our citizens, farmers, mechanics, merchants—men identified with the prosperity of our State—is transferred, in many of the branches, to men beyond our limits, who have no other interest in the prosperity of our State, than to make it the theater of their speculations."

Based upon this virtual three-ring circus of fraud and corruption in 1855 and 1856, one would automatically assume that the Bank of the State of Indiana would be run at about the same level of degradation. Amazingly this was not the case.

From its first day of operation on January 1, 1857, the Bank of the State of Indiana conducted a sound and

$1 Note issued at the Indianapolis branch bank.

prosperous business. It, in fact, served as the state's financial backbone throughout its existence. Its success was based in large part on the ability of its operating officers. Hugh McCulloch, who in a few short years would go on to become the nation's first Comptroller of the Currency and also to hold the office of Secretary of the Treasury, was the president. James M. Ray, the man who stubbornly refused to cooperate with the lobbyists in 1854-1855 was cashier.

The bank prospered until it finally gave way to the new era of National Banks and banking. The 1865 General Assembly, Indiana's legislative body, authorized the bank to wind up its affairs and almost all of the branches then became National Banks.

With the passing of the Bank of the State of Indiana, the era of state-wide banking systems of issue came to an end.

Syngraphic Aspects

Notes issued by the branches of the Bank of the State of Indiana were of a uniform design for any given denomination although an ornamental back specified the branch location on each note. All notes are relatively scarce to rare. The most commonly seen notes are the $1 and $5 denominations. The $3 issues are very scarce and $10 notes are extremely rare. No circulated $20s, $50s, or $100s have been seen to date although at least one proof $20 note is known.

The following table elaborates the branches and the notes which are known to have survived from each. All branches are believed to have issued each denomination with the possible exception of $50s and $100s.

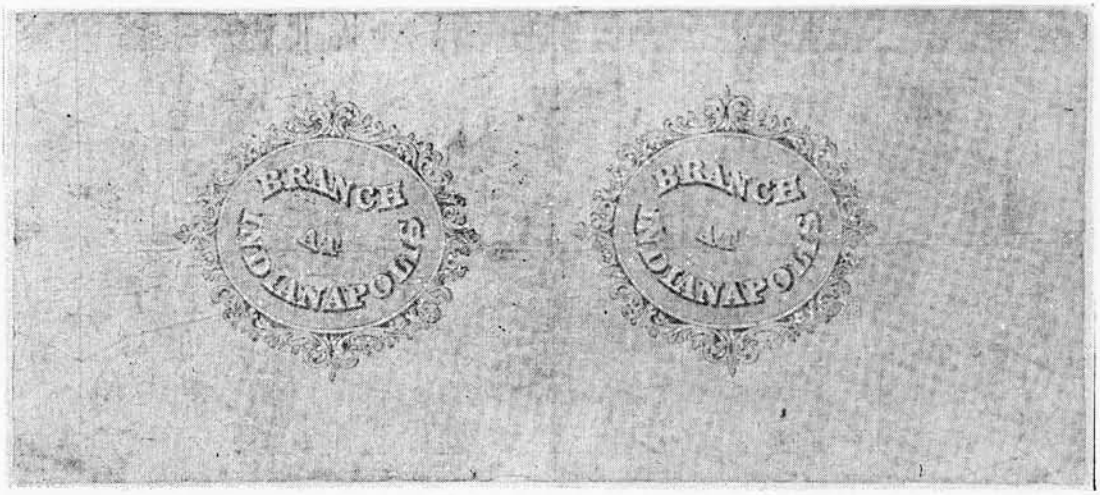
Should you have a note not shown in the table below, I ask that you get in touch so that future research will be correct and up-to-date.

KNOWN NOTES

Branch	$1	$3	$5	$10	$20	$50	$100
Bedford			X				
Connersville	X						
Evansville			X				
Fort Wayne	X	X					
Indianapolis	X	X*	X	X*	X*		
Jeffersonville	X						
Lafayette			X				
LaPorte			No Known Notes				
Lawrenceburg	X		X				
Lima (now Howe)	X	X	X				
Logansport	X						
Madison	X	X	X				
Muncie	X	X	X				
New Albany		X	X				
Plymouth				X			
Richmond	X		X	X			
Rushville	X						
South Bend			No Known Notes				
Terre Haute	X	X		X			
Vincennes	X						

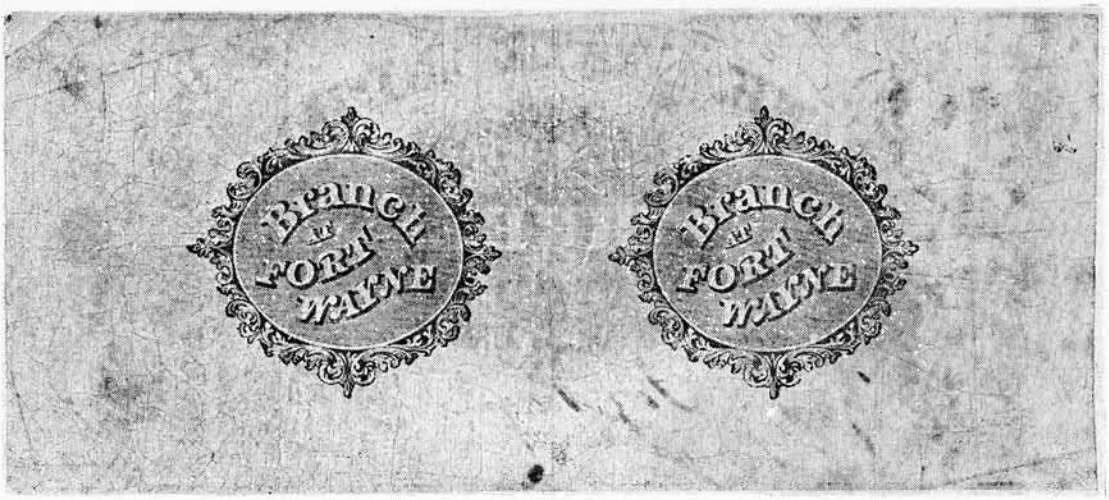
* Proof

The Fort Wayne branch issued this $3 note.



BACK OF $1 NOTE

BACK OF $3 NOTE



$5 Note issued at the Evansville branch bank.

References:

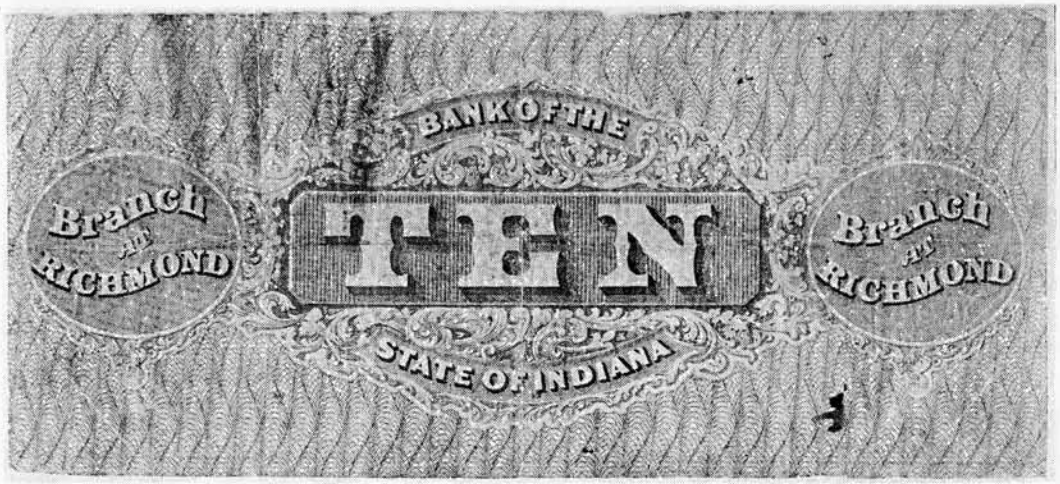
Speech of Governor Joseph A. Wright, on the Bank Fraud Case; delivered March 9, 1857—Indiana State Library, Indianapolis

"State Banking in Indiana, 1814—1873" by Logan Esarey, Indiana University Studies No. 15, 1912—Indiana State Library, Indianapolis

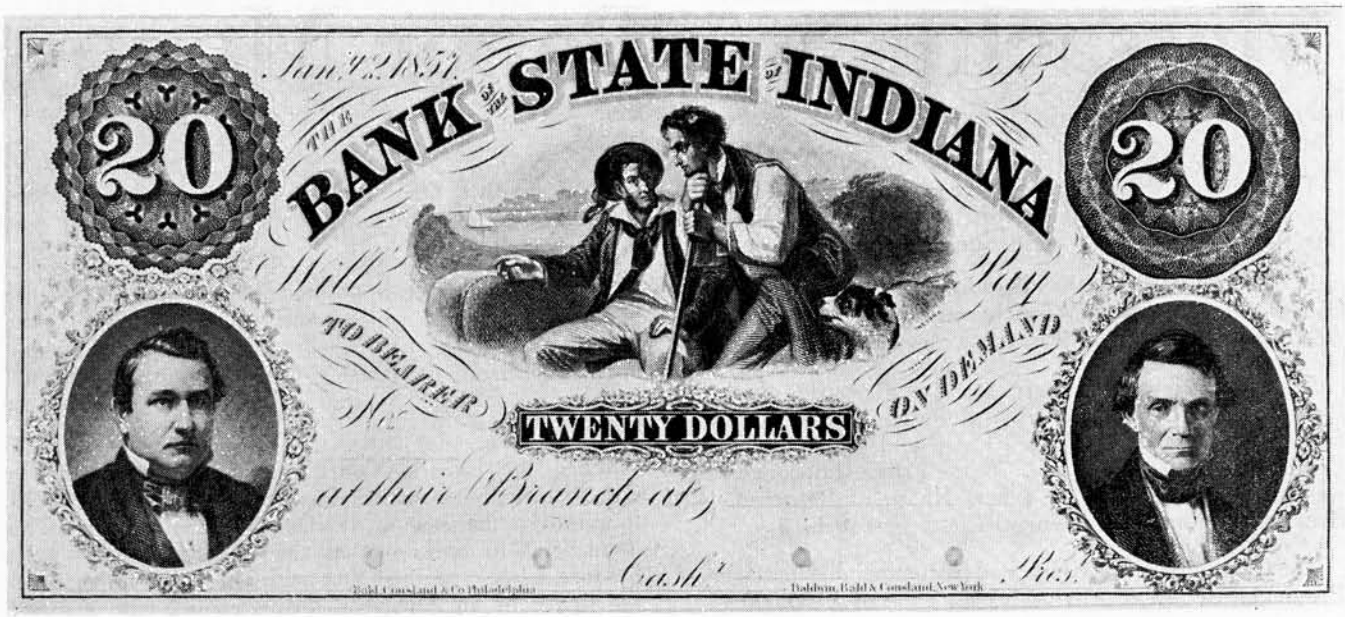
General Laws of Indiana, Chapter CXI, "An Act to establish a Bank with Branches"; 1855, pp 229 to 251—Indiana State Library, Indianapolis

Acknowledgements:

"The author would like to especially thank Dr. Jack Vorhies for providing photographs of notes from the Hendrickson, Jensen, and Vorhies collections. These photographs will be part of the Society's upcoming book, *Indiana Obsolete Notes and Scrip.*



Above: $10 note issued by the branch bank at Richmond. Below: $20 note "Unissued".



Original Sword-in-hand note engraved and printed by Paul Revere. In four issues, the note would be altered several times to reflect the growing independence of the Massachusetts Colony.

Patriotic Pride of Massachusetts Paper Money

By Virgil Culler

The guns on Bunker's Hill were again silent; Boston was still occupied by the British and the Massachusetts Bay Colony was in most desperate need of money.

In accordance with the directions of the Continental Congress, the people of Massachusetts chose at their town meetings the representatives for a new Assembly.

Boston patriots, who were scattered because of the British occupation of the city, gathered at Concord to choose their representatives. These and others met at Cambridge and on July 19, 1775, the Provincial Congress was dissolved forever and a new House of Representatives and Council—the General Court—created.

The Committee of Safety had recommended that the Provincial Congress provide for an issue of £100,000 of bills of credit. On July 27, an appointed committee favored the emission with denominations set from one to forty shillings.

Another committee appointed Aug. 1 was to procure paper for the bills which were to be printed in type. However, on Aug. 4, it was voted that the bills should be printed from engraved copper plates and that Paul Revere be contracted to engrave the plates and print the notes.

When the General Court of the Massachusetts Bay Colony assembled, an Act was passed on Aug. 23, 1775, to authorize the issue of £100,000 in paper money. This issue came to be known as the "Sword-in-hand" notes because it was specified that each note have on the back the figure of an American "Minuteman" with a sword

in his right hand, and the following inscription, "ense petit placidam sub libertate quietam," which translates to "He seeks by the sword calm repose under the auspices of freedom." In the Minuteman's left hand is a scroll with the words "Magna Charta." Around the figure is the patriotic expression "Issued in defence of American Liberty."

The Act authorizing the issue provided for 16 denominations: 1, 2, 2/6, 4, 5, 6, 7/6, 8, 10, 11, 12, 17, 20, 24, 30 and 40 shillings with a printing of 10,000 notes of each denomination. Forty percent of the issue was to be redeemable on Aug. 18, 1778, with 30 percent redeemable Aug. 18, 1779 and the remainder on Aug. 18, 1780. Measurements of four inches tall by three inches wide were specified for the notes. A tax was to be levied to provide funds for the redemption of the notes when they came due.

On Aug. 23, the House appointed a committee to attend Revere while he was printing and to take charge of the plates when the job was done.

Joseph Wheeler, Daniel Hopkins, Ebenezer Sayer and William Story, along with others that might be added later, were appointed to sign and number the notes. Any three of the signers were originally required for each note. It was also specified that one of the signers should use red ink, another, blue ink, and the third, black. Later the same day, Thomas Plympton was appointed to replace Story as a signer. The following day Joseph Cushing was chosen to replace Daniel Hopkins.

When the House reconvened on Sept. 22, it was ordered that the first thousand notes of lower denominations (1 to 8 shillings) could be validated by the signatures of any two of the committee and the remaining 9,000 notes of each denomination, by just one signer. Since 4,000 of the bills from 10 through 40 shillings had already been signed by three committeemen, the 6,000 remaining notes were to be signed by only two of the committee. James Prescott was added to the committee.

The 24-shilling note illustrated with this article is one of the original 4,000 notes signed by three committeemen. It bears the Aug. 18, 1778, due date and the signatures of Joseph Wheeler in vivid blue, Joseph Cushing in red and Thomas Plympton in black.

On Oct. 17, 1775, Paul Revere submitted his bill for the note-printing; 160,000 notes at 1½ pence each for a total of £113-6-8. An order was passed that day for the removal of the completed notes and the plates from Revere's shop and three days later the House resolved to pay Revere for his printing services.

More currency was soon needed by the Colony for its public debts. On Dec. 22, 1775, an act was passed by the General Court authorizing a £75,000 issue of bills of credit to be dated Dec. 7, 1775. Copper plates were again specified with denominations changed as follows: 8 pence, 1/4, 1/6, 2/8, 3, 3/4, 4/6, 7, 10, 14, 16, 22, 28, 36, 42 and 48 shillings. There were to be 6,250 notes printed of each denomination; 40 percent to be redeemable Dec. 7, 1781; 30 percent on Dec. 7, 1782 and the remainder on Dec. 7, 1783. The notes were to be of the same design as the previous issue.

A letter in the Massachusetts Archives written by Paul Revere on Dec. 8, 1775, and sent to the House, reads as follows: "I the subscriber agree to engrave the plates and make the necessary alterations in the same, and print the number of bills the Honble House of Represtas shall order, for the sum of one penny half penny old tenor, each bill and finde the paper, and all the materials, the paper to be equal to the last emission. As the alteration & engraving will not be quite as much work as the last, I agree to allow thirty shillings L. money out of the whole."

Revere went on to add that his last purchase of paper for note printing had cost him $6 a "rheem" rather than the $4 expected, and that he had paid this extra charge out of his own pocket.

On Dec. 8, 1775, the House passed a resolve agreeing to Revere's terms and directing the plates to be delivered to him.

Much time and effort was spent in the next six weeks in finding members who could afford the time to sign the new bills. Appointed were: Joseph Wheeler, Abner Morgan, Daniel Hopkins, Joseph Batchelder, William Pynchon, Dummer Sewall, Thomas Rice and Benjamin Ely.

Bills from eight pence to seven shillings were to receive one signature, while notes from 10 to 48 shillings were to be signed by any two members, one in black and the other in red.

On Jan. 24, 1776, the House authorized payment of £81-16-8 to Paul Revere for his work.

A third issue of Sword-in-hand notes was dated Sept. 17, 1776. In all £50,004 in denominations of 10, 14, 16, 22, 28, 36, 42 and 48 shillings was issued, with 4,630 of each produced.

The House-appointed committee again obtained from Henry Gardner, treasurer, the printing plates. Revere was ordered to alter the plates, substituting the word "State" in place of "Colony," along with the redating. For this third printing, the printer raised his charge to two pence per note.

On Sept. 16, a committee consisting of John Murray, John Bliss, Thomas Cook, Abraham Fuller, Jonas Dix, Jonathan Brown, John Lewis and Henry Hill was authorized to sign and number the new issue. Later the same day, Aaron Davis and Ichabod Goodwin were substituted for Fuller and Bliss. Any two men could sign any of the notes.

On Oct. 29, 1776, an act was passed authorizing the final issue of Sword-in-hand notes. They were to be dated Nov. 17, 1776. The issue was for £50,004 and to be printed from the altered original copper plates by Paul Revere.

Chosen to number and sign were: John Dix, Jonathan Brown, Ichabod Goodwin, Israel Hubbard, William Drew, Ezra Sergeant and Joseph Noyes. However, on Dec. 6, a new act provided for an additional issue of £20,034 making a total of £70,038 or 6,485 notes of each of denomination, those to be identical to the September issue.

(Continued on Page 294)

It's in the Books— Excerpts from **Dye's Counterfeit Detector, July, 1884 Edition**

COUNTERFEITS OF U. S. TREASURY NOTES

Continued from Whole Nos. 64/65

$20 A B C D. Act of March 3, 1863. Series of 1878. John Allison, Register; Jas. Gilfillan, Treasurer. A passable counterfeit but will not bear close examination. Made by photograph process in outline and finished with pens and brushes much the same as counterfeit of 20, series of 1875, just described. Done on a paper nearly a perfect imitation of the genuine. Inks almost the same shade of genuine. As on all such notes, a moistened thumb applied to the Treasury numbers or the green tint on the back of note removes the color.

$50 C. Act of February 25, 1862; dated March 10, 1862. Series 1. One of the "convertible" series. An inferior counterfeit. Engraving badly executed. Vignette head of Hamilton defective, the nose of the portrait runs to an unnatural sharp point and there is a peculiar "dish" to the countenance not seen in the genuine. Numbering imperfect. Plates captured.

$50 A B C D. Altered note. Very dangerous. Made by raising genuine $2 Treasury notes. By error, certain Treasury 2s and 50s bear the same vignette head of Hamilton. On genuine fifties the vignette head of Hamilton is at the top of the note, on the twos and the raised note, it is at the bottom. The vignette head of Hamilton has often been cut from genuine twos, the back removed and the face neatly cemented over the inferior work of poor counterfeit fifties, which were thus made passable.

$50 A B C D. Act of March 3, 1863; dated March 10, 1863. New series 1. Patented 30, June, 1857. Two different counterfeits, but both poor. Face of notes from different plates, but with same backs. Engraving of vignette head of Hamilton coarse and defective. On the face of notes in the counters bearing the large figures 50 are white lines surrounding smaller italic *50*s. On the genuine, one of these white lines crosses the space inside the large 0. In one of the counterfeits, this line does not cross the large 0, and the space inside the same is occupied only by the back-ground. But in both counterfeits on the back of notes the small counters inscribed 50, which form the border of the back and the inside space, though octagonal, are crooked in outline and lack the perfect form of the genuine; and surrounding all these small 50s are the words fifty, fifty, yet in both counterfeits these words are perfectly illegible. Plates captured.

$50 A B C D. Act of March 3, 1863; dated March 10, 1863. New series 1. Patented 30, June, 1857. Dangerous counterfeit. Engraving good in general. Vignette head of Hamilton very finely done. The buttons on Hamilton's vest not as distinct as on genuine. In the counters bearing the large figures 50 are white lines surrounding smaller italic *50*s. On the genuine, one of these white lines crosses the space inside the large 0. In the counterfeit this line does not cross the large 0, and the space inside the same is occupied only by the back-ground. On the back of the genuine, the counters inscribed 50 forming the border of the greenback and of the inside space are octagons having obtuse angles. In this counterfeit the outlines of the small counters described are almost perfect circles.

$50 A B C D. Act of March 3, 1863; dated March 10, 1863. New Series 2. Patented April 28, 1862, above the check letter, upper left of note. A splendid counterfeit, one of the most dangerous in existence. Engraved by Thomas Ballard in a style equal to genuine. Inks and printing nearly equal to the genuine, Numbering perfect. The buttons on the vest of Hamilton are not as distinctly prominent as on genuine. In the counters bearing the large figures 50 are white lines surrounding smaller italic *50*'s. On the genuine, one of these white lines crosses the space inside the large 0. In the counterfeit, this line does not cross the large 0, and the space inside the same is occupied only by the back-ground. On the back of counterfeit near lower left corner two of the counters in the border are partly merged and a cipher being omitted, the figures read "550." On the genuine the same counters are not so much merged, and the figures read "50 50." On the genuine the small counters inscribed "50," which form the border of the green back and of the inside space are octagons with obtuse angles. In the counterfeit the outlines of the small counters described are almost perfect circles. Plates captured.

$50 B. Act of March 3, 1863. Series of 1869. A superior and dangerous counterfeit. Excellent general appearance. Engraving good. Vignette portrait of Henry Clay a fair likeness. Numbering well done. Lathe-work a fine imitation of genuine, nearly perfect. On the genuine, between "Series of" and "1869," at upper left face of note, is a flourish, which is omitted from the counterfeit unless pen-made. On back centre of genuine note, at top of large 50, two stars emerging show five points each; two stars bottom of 50 four points each. On counterfeit the star top of large 5 in 50 shows six points; the star top of 0 in 50, and two stars bottom of 50, five points each. All genuine notes are printed on distinctive fibre paper, counterfeits on plain paper. Plates captured. *Handle with Care.*

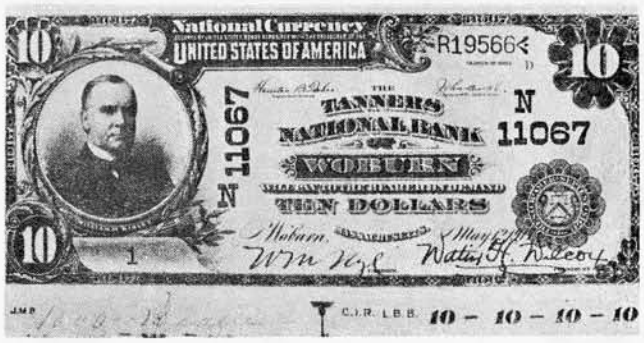
$50 D. Act of March 3, 1863. Series of 1875. A pen-made counterfeit of good appearance, artistically finished with the brush, and well calculated to deceive those not experts. A moistened thumb applied to the Treasury numbers or green tint on back of note removes the color.

$100 A B C. Act of February 25, 1862; dated March 10, 1862. Series 1. "Exchangeable for U. S. six per cent. twenty years bonds." A dangerous, though defective, counterfeit. Engraving coarse. Vignette of spread eagle upon a rock badly done, the plumage "scratchy." On the genuine the *stem* of the feather in the eagle's tail near the left claw is very distinct. In the counterfeit the stem of the feather described is almost or quite invisible. The figures used in numbering are much longer or "deeper" than in genuine, are imperfect, and the printing off color. On the back of the genuine, in the scroll work on both sides of the circle, the figures 100 appear repeatedly in regular order thus, "100." On the counterfeit, on right hand side of center, the figures are reversed and stand thus, "001." Lathe-work quite defective.

$500 A B C D. Act of March 3, 1863. Series of 1869. An exceedingly dangerous counterfeit. Superlative imitation. Engraving and general execution equal to genuine. Upon the appearance of this counterfeit the Treasury issued enlarged photographs of the same, and of the genuine for comparison, to aid detection. The buttons on the coat of Adams *are not round* in the counterfeit, while on the genuine they are perfectly so, and stand out like pincushions; the foot of the Goddess of Liberty on left end of note on counterfeit is slightly deformed, the top or instep of the same is nearly flat, while in the genuine it is oval; by a close observance of the counterfeit it will be seen that the foot has the appearance of having six toes, two little toes, or a corn on the side of the foot. The points of difference are so very slight that a direct and very careful comparison of the genuine with the counterfeit is necessary to detect. *Receive these notes, only as bills for collection.*

$1000 A B C D. Act of March 3, 1863; dated March 10, 1862, and March 10, 1863. An exceedingly dangerous counterfeit; nearly a perfect imitation. Engraving almost or quite equal to genuine. Lathe-work but very little defective, and somewhat blurred in certain places.

The points of difference are so very slight that a direct and very careful comparison of the genuine with the counterfeit is necessary to detect. Upon the appearance of this counterfeit the Treasury issued enlarged photographs of the same and the genuine for comparison to aid detection. Upon the original plate of the genuine first issue of this note the date was by mistake engraved March 10, 1862. This error was copied by the engraver of the counterfeit plate, and counterfeit notes were thus printed. Afterwards, the error being discovered, the genuine issue was made to bear the proper date, March 10, 1863. This too was copied by the counterfeiter, and counterfeit notes issued accordingly. *All who are not thoroughly expert best receive these notes, only as bills for collection.*



Bottom Line Note Brings Top Dollar

Scarce bottom note from a sheet of four $10 Series 1902 Nationals on the Tanner's N.B. of Woburn, Mass. sold for a strong $280 in Jess Peters' recent Virginia Numismatic Association auction. Uncirculated note retains the bottom margin of the sheet, with engraver's initials and other BEP information. Note also has bank serial number 1.

Volume of Counterfeits Increases Dramatically

SPMC'er John J. Merrigan, Jr. has funished the following report from the January 1976 issue of *Police Times:*

United States Secret Service Director H. Stuart Knight announced that his agency seized 93%, or $45 million, of the $48.6 million produced by counterfeiters in fiscal year 1975 before it could be passed on the public.

This represents a 127% increase in total counterfeit production over fiscal year 1974, and is $20.9 million higher than the previous record established in fiscal 1972. Loses to the public jumped $1.2 million to a figure of $3.6 million representing a 49% increase over fiscal 1974.

The amount seized, $45 million represents an increase of 137% over the past fiscal year and exceeds the previous high (FY-71) by $21.6 million. Director Knight noted that the increase in the number of notes passed rose only 29%, indicating a higher incidence of larger denomination notes.

He stated that the $48.6 million produced by counterfeiters, $39.3 million originated with counterfeiting conspiracies initiated during that fiscal year. Of the latter amount, $37.9 million was seized before it reached the market place, and the plant operations responsible for $37.3 million (95%) were successfully suppressed by the end of the fiscal year.

The following table provides a comparison of the receipts of counterfeit currency during fiscal years 1971-1975:

COUNTERFEIT NOTES AND COINS

	1971
Loss to the Public	$ 3,488,159
Seized Before Circulation	23,356,008
TOTAL	$26,844,167

1972	1973	1974	1975
$ 4,830,869	$ 3,352,281	$ 2,439,287	$ 3,624,008
22,921,455	21,953,230	18,962,501	45,000,974
$27,752,324	$25,305,511	$21,401,788	$48,624,982

INTEREST BEARING NOTES

BOB MEDLAR

Dear Members:

Thanks for your patience and forbearance with the delay in receiving your PAPER MONEY. By now, you all know we lost our Editor of some 12 years, Barbara Mueller. We did not find her replacement easily! This is the second issue under the Editorship of Doug Watson and we should be back to our normal schedule with the next issue.

Our Well has run dry! Over the years, Paper Money has been receiving many fine feature articles, short articles and "quickies" from our members. But, the well is dry. For us to continue with one of the best and most desired magazines in the numismatic field, we must have items of interest for others to enjoy. Now, I know a reservoir of 2200 plus members, contains a vast amount of knowledge. Get it down on paper, take a photo or two, and send it in. Can't write? Don't worry, we have an Editorial Board who will review it for you and also help with sentence structure and the like. Who knows, you may receive one of our several literary awards next year.

Paper Money continues to be the best bargain for your advertising dollar. Even with the nominal increase in rates voted at our August meetings, the rate is only $25.00 per half page. Where else can your advestising dollar be spent so well? Your Ad is placed before 2200 active and interested collectors. Now, with our Paper Money back on schedule, our lead time is only 3-4 weeks. Not bad, huh?

See ya',

SPMC 1977 REGIONAL MEETINGS

FUN—Miami; Jan. 5; Grover Criswell, Chairman and program.

NASC—Los Angeles; Feb. 26; Charles Colver, Chairman; Jeffries Bank Note Co., Program.

METRO—N.Y.-N.Y.C.; March 25 or 26; Ernie Bain, Chairman and Program.

TNA—Fort Worth; April 23; Tom Bain, Chairman; TBA, Program.

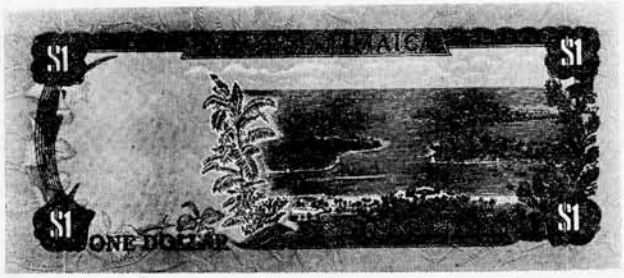
CENTRAL STATES—Milwaukee; May 14; Wendell Wolka, Chairman; TBA, Program.

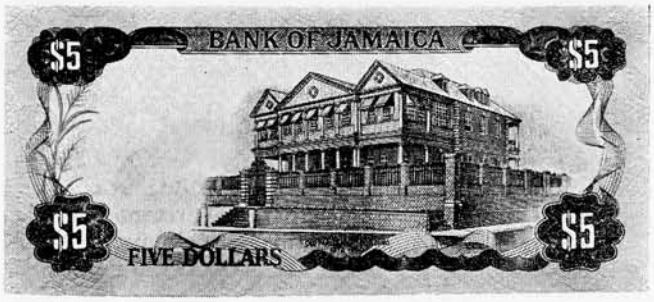
PAPER MONEY—Memphis; June 4; Mike Crabb, Chairman; TBA, Program.

ANA—Atlanta; August; TBA, Chairman and Program.

WORLD'S FIRST MATCHED NUMBERED SET OF BANKNOTES

Obverse of the world's first matched numbered set of bank notes issued this month by Jamaica feature George William Gordon, member of the Jamaica House of Assembly who was unjustly hung for his role in the 1865 Morant Bay Rebellion. $10; Norman W. Manley, Jamaican Premier, 1954-62, and father of the nation's current Prime Minister, $5; Paul Bogle, martyred leader of the 1865 uprising, $2; and Sir Alexander Bustamante, the nation's first Prime Minister and founder of the Jamaican trade union movement, $1.





Reverse design of the world's first matched numbered set of bank notes issued this month by Jamaica mark the West Indian nation's role as the world's largest producer of bauxite ore, principal source of aluminum, on the $10 note. Other reverse designs are the old Parliament Building, Spanish Town, seat of the colonial government, 1872-1960, $5; a group of Jamaican children, symbolizing the national motto, "Out of many, one people," $2; and Port Antonio, original banana export headquarters and first Jamaican tourist resort, $1. The matched numbered sets are available from Paramount International Coin Corporation, Paramount Building, Englewood, Ohio 45322.

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Legal Tender Notes of the Currency Commission and the Central Bank of Ireland

by Derek Young

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The Currency Act of 1927 made it lawful for the Currency Commission to issue Legal Tender Notes for the Irish Free State and the following year the Commission, with the assistance of an advisory committee, decided on the designs to be used on the notes. The advisory committee consisted of Thomas Bodkin, D.Litt., Director of the National Gallery; Dermod O'Brien, President of the Royal Hibernian Academy and Lucius O'Callaghan, a former Director of the National Gallery. All three of these men also advised on the designs for the new coinage.

The Commission also called in Mr. A. J. Bull of the London County Council School of Photo-engraving for advice on colours and inks.

THE DESIGNS

The set of notes consisted of seven denominations—Ten Shillings (10/-); One Pound (£1); Five Pounds (£5); Ten Pounds (£10); Twenty Pounds (£20); Fifty Pounds (£50); and One Hundred Pounds (£100).

The notes were printed in England by the firm of Waterlow & Sons and their Chief Portrait Engraver, John Harrison, was commissioned to engrave the dies.

A few years earlier Harrison had engraved a series of bookplates for Sir John Lavery, R. A., one of these being a portrait by Sir John of his wife, Lady Hazel Lavery. As the Currency Commission specified that an Irish colleen was required in the design to be symbolical of the new Irish state, Harrison used this as part of the design of the new notes. Lady Lavery is shown in Irish national costume, her chin resting on her hand and leaning on a cláirseach (Irish harp) against a background of lakes and mountains. The full portrait is used on the £10, £20, £50 and £100 notes but on the 10/-, £1 and £5 notes a head and shoulders only appears.

The portrait which appears on the 10/-, £1 and £5 notes.

Harrison also engraved the reverses of the notes and these designs were based on a series of sculptured river-masks, executed in the eighteenth century by Edward Smyth for the facade of the Dublin Custom House. Smyth had sculpted fourteen of these river-masks representing the Atlantic and thirteen Irish rivers and from these, seven were selected for the banknotes.

On the 10/- the River Blackwater is represented with a head-dress of a basket of apples and a harvest of fish.

The River Lee is shown on the £1 and the Lagan on the £5.

The river-mask of the Bann appears on the £10, wearing a linen turban and a string of river pearls.

The Boyne is represented on the £20 note and it is interesting to observe that while the original on the Custom House bears the date—on the headband—of the historic battle on that river in 1690, this has been omitted on the banknote design.

The Shannon is the river represented on the £50 note and the Erne, displaying its eel fisheries on the head-dress, on the £100 note.

The main watermark is a Head of Erin, in profile, from a copy in the National Museum of a model by the Irish sculptor, Hogan. In addition, minor watermarks consist of the letters LTN (for Legal Tender Note) on all denominations and the value in figures on the 10/-, £1, £5 and £10 notes.

DESCRIPTION OF THE NOTES

The first issue of notes bear the date 10.9.28 (September 10, 1928) and were issued by The Currency Commission, Irish Free State. They carried this inscription in English at the top left of the note with the Irish version Coimisiun Airgid Reatha/Saorstát Eireann on the top right hand side. The notes were completely bilingual unlike the coinage issued in the same year which bore Irish-language inscriptions only.

On the left-hand side was the portrait in an oval frame and on the right-hand side was the main watermark.

The portrait which appears on the £10, £20, £50 and £100 notes.

COLOURS

Denomination	*Basic Colour*	*Background*	*Reverse Background*
10/-	Orange	Mauve & Green	Green
£1	Green	Orange & Mauve	Orange
£5	Brown	Orange & Pink	Orange
£10	Blue	Green & Mauve	Green
£20	Madder Red	Orange & Mauve	Orange
£50	Mauve	Buff & Green	Green
£100	Olive Green	Buff & Brown	Buff

Signatures on the original notes were JOSEPH BRENNAN (Chairman of the Currency Commission) and J. J. McELLIGOTT (Secretary of the Department of Finance). These appeared in the centre of the notes, one above the other, with their authorisations in small letters beneath the signatures. The English versions are to the left with the Irish translations—CATHAOIRLEACH CHOIMISIUN AN AIRGID REATHA and RUNAI NA ROINNE AIRGID respectively—in similar style letters to the right.

Above the signature was LEGAL TENDER NOTE to the left and NOTA DLI-THAIRGTHE to the right. In the vertical panel on the left of the note was the value in English with the value in Irish in a similar panel on the right.

In a small panel on the left at the bottom of each note was the inscription "(Value) STERLING PAYABLE TO BEARER ON DEMAND IN LONDON". In a similar panel on the right was the Irish version "(Value) STERLING INIOCHTA AS AN NOTA SO LE N-A SHEALBHOIR AR N-A EILEAMH SAN DO I LUNDAIN".

The denomination in figures appeared in each corner and in the lower centre.

TYPES

Treating the series as a whole, that is Currency Commission and Central Bank notes, from 1928 to date, there are ten different General Types. However not all denominations were issued for each General Type.

The following is a breakdown by denomination of General Types issued:

10/- Discontinued 6.6.68, therefore no General Type 10.
£1 All ten General Types issued.
£5 All ten General Types issued.
£10 All ten General Types issued.
£20 Seven types issued. No General Types 2, 3 or 4.
£50 Seven types issued. No General Types 2, 3 or 4.
£100 Eight types issued. No General Types 3 or 4.

The following are the ten General Types with their main characteristics and dates of issue:

TYPE 1. (a) Issued by the "Currency Commission, Irish Free State". (b) Signatures are Joseph Brennan and J. J. McElligott. (c) The serial number has fractional prefixes, e.g. A/01 issued in 1928 only.

TYPE 2. (a) and (b) as Type 1. (c) The prefixes are whole numbers. Issued 1929-1937.

TYPE 3. (a) Issued by the "Currency Commission Ireland". (b) and (c) as Type 2. The Irish translation of "Secretary of the Department of Finance" changed from "Runai na Roinne Airgid" to "Runaidhe na Roinne Airgeadais". Issued 1938-1939.

TYPE 4. As Type 3 but overprinted with an identifying code letter in a circle at the top left-hand side and bottom right-hand side of each note. As these notes were issued during the early years of World War II, and as they were printed in England and had to be shipped to Ireland, they were issued in very small lots and the purpose of the code letter was to keep trace of any shipments which might possibly have gone astray due to the wartime conditions. Issued from 1940 to 1942.

TYPE 5. (a) The Issuing Authority was changed to "The Central Bank of Ireland". The wartime code letters also appear on this type. Issued in 1943 and 1944.

With the formation of the Central Bank on February 1, 1943, Joseph Brennan became "Governor" instead of "Chairman of the Currency Commission" and consequently his title changes beneath his signature on the notes, the English version being to the left and the Irish version "An Gobharnóir" to the right.

TYPE 6. Similar to the previous type but without the wartime code letters. Issued 1945-1953.

TYPE 7. First change of signatures. J. J. McElligott becomes Governor and K. Redmond, Secretary of the Department of Finance. The "Runaidhe" in the latter's Irish-language title changed back to "Runai." Notes issued 1954-1956.

TYPE 8. Similar to previous type but another change of signature. J. J. McElligott remained as Governor but T. K. Whitaker became Secretary of the Department of Finance. Issued 1957-1960.

TYPE 9. (1961-1968). Signatures are M. O. Muimhneachain (Governor) and T. K. Whitaker remains as Secretary of the Department of Finance.

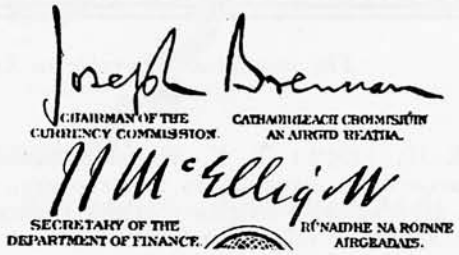
Perhaps the most significant change on this type was the omission of the phrase "Payable to bearer on demand in London". This was replaced simply by the value of the note in words.

The phrase had given rise to a number of misunderstandings regarding the Irish currency. At one time Irish money was backed mainly by British securities and sterling, but in addition it now has substantial dollar investments and gold behind it.

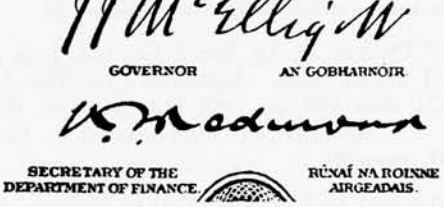
The phrase "Payable to bearer on demand in London" simply meant that they were exchangeable for British Legal Tender at the Central Bank of Ireland's London Agency which happened to be the Bank of England. The omission of the phrase in no way alters the fact that they are still exchangeable with British Legal Tender at par value.

The first note to appear without the long-established inscription was the £20 denomination dated 1.6.61 and it was similarly deleted on other denominations as they were printed.

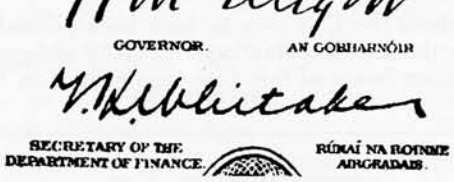
SIGNATURES



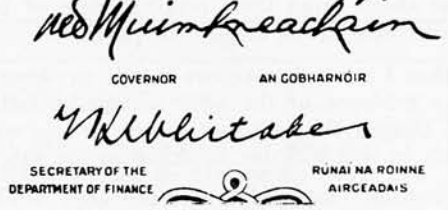
1928-1953
Joseph Brennan/J. J. McElligott



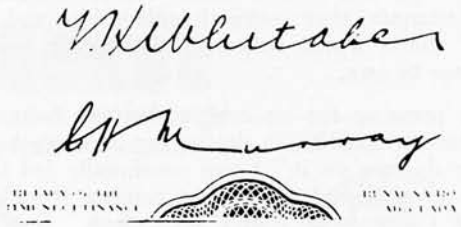
1954-1955
J. J. McElligott/K. Redmond



1956-1960
J. J. McElligott/T. K. Whitaker



1961-1968
M. O Muimhneachain/T. K. Whitaker



1969
T. K. Whitaker/C. H. Murray

The inscription "Payable to Bearer on Demand in London" discontinued in 1961.

TYPE 10. (1969-) T. K. Whitaker now becomes Governor and his signature in that capacity, together with C. H. Murray as Secretary of the Department of Finance, appear on this type note.

PRINTING

From 1928 to 1959 all Irish Legal Tender Notes were printed in England by Waterlow & Sons Ltd.

In 1959 Thomas De La Rue & Co. Ltd. took over the printing of the £1 notes. Waterlow's continued to print the £5, £10 and £50 in 1960 but that was their final issue and all denominations were printed by De La Rue from 1961 onwards.

The notes had to be transported to Ireland by British Railways in sealed boxes under strict security precautions.

This unwieldy procedure was eliminated in 1968 when all Irish noteprinting was transferred to De La Rue's Irish branch.

We believe the first note to have been printed in Ireland was the £5 denomination of 12.8.68 although some of the earlier issues of this date were printed in England.

The Central Bank intend to print their own notes directly when the Bank's new printing works at Sandyford Co. Dublin are completed in 1976.

The paper on which the notes are printed is made in England by the firm of Portals Ltd. In October 1970, the Central Bank decided that a security thread should be incorporated in the paper of all future £1, £5 and £10 notes.

It is also probable that new designs and sizes will shortly be issued.

SIZES

Denomination	*Size in Millimeters*
10/-	77.79 x 138.1
£1	84.14 x 150.8
£5	92.08 x 165.1
£10	107.95 x 190.5
£20	114.3 x 203.2
£50	114.3 x 203.2
£100	114.3 x 203.2

This article originally appeared in Irish Numismatics which is at present publishing a complete catalog of Irish banknotes with all dates of issue.

"SCISSORS" Part Two

Back in issue #58 and in this same column I wrote about a problem as I saw it of neglect of preservation of sheets of obsolete paper money by cutting or subdividing the sheets from their original state of preservation to individual notes, mostly for profit.

Since then I am sad to report that if anything, I have seen more evidence of the same goings-on rather than less even though the response to my article was overwhelmingly in line with my thinking on the subject.

Since writing that article I have seen evidence of many beautiful and scarce sheets having been cut up in order to be sold or "turned over." In some instances they were just common sheets which are fairly abundant. In other cases they were at least "scarce" sheets, and in other instances they were irreplaceable and unique "proof" sheets which collectors will never again have the chance to own.

Upon pressing for an explanation on "why do you think there is no harm in destroying these works of art" or "why do you do it," I was continually fed the same answers even though they were coming from different people. The answers didn't vary much. One was, "I only collect proof notes so this gives me an opportunity to get rid of the duplicates," or "you have to look at it from the dealers point of view, I can make more money this way" or "this way I can make two or three other people happy by cutting up the four-note sheet and keeping only one or two of the notes for myself." I think the second answer is the most valid but you be the judge. I don't like any of the answers.

In any case the more this scissor exercise continues the less sheets will be available to collect. And in the case of the scarce to rare sheets, it may come to the point where there just won't be any available at all.

The only way this will change will be by the combined effort of all of us who collect and cherish uncut obsolete paper money sheets. We should voice our opinion whenever we get the chance. After all, why should our collecting material be subject to this wholesale negligence on the part of some uninformed, misinformed or noninformed scissor slingers?

C. John Ferreri

SCARCE SURVIVOR SELLS WELL

One of only 11 known surviving notes of the Fanning Island Australian Currency issue, a F-VF specimen, brought $510 in the Jess Peters' auction at the Virginia Numismatic Association convention. By contrast, a pair of halves of this issue that had been redeemed, defaced and used as theater admission tickets on the Island sold for only $40.

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Above. 1896 Silver Certificates—the Educational series—issued only in $1, $2 and $5 denominations.

Above. 1862 Legal Tender Notes, denominations of $1, 2, 5, 10, 20, 50, 100, 500, and 1000 issued. ($1400-1700)

Below. 1886 Silver Certificates, denominations of $1, 2, 5, 10 and 20. The $5 is the scarce, popular "Silver Dollar Reverse" note which features five silver dollars in a horizontal plane, all dated 1886. ($1700-2000)

Paper Money Primer

SET COLLECTING

By TERRY VAVRA

NEARLY every syngraphist has seen or heard of the "Educational" series of U. S. large-size notes. This Silver Certificate series of 1896, consisting of $1, $2 and $5 denominations, is rightfully reputed to be one of the most beautiful ever produced by the Bureau of Engraving and Printing. These notes are offered in almost every major paper money auction sale, either individually or as "sets" (most often uncirculated). The Educational set is considered to be the epitome of year sets, although there are many other sets which would easily surpass it in rarity. Recent auction records for an uncirculated Educational set have soared upwards of $3000. Individual note prices based on Friedberg's 8th edition and dealer price lists are within a total of $2500 to $2800 per set. Many prefer to purchase the set as a whole and save themselves the time and trouble of searching out individual specimens. Therefore they are willing to pay a premium for a complete set in one purchase.

If this reasoning is true of the Educational series, what of other famous series? Granted, there are series of large notes that would not be as difficult or as expensive to locate as the Educational series, and collectors have different tastes and budgets. What is appealing and affordable to one is not necessarily suited to another. There are still many large notes that are quite underpriced on today's market. Today's bargains may be tomorrow's treasures. There are many nice *"year"* sets that can be completed at nominal costs. Of course, the higher the grade of the set, the more likely it will return higher profits, but there is absolutely nothing wrong with a nicely matched set in circulated grade.

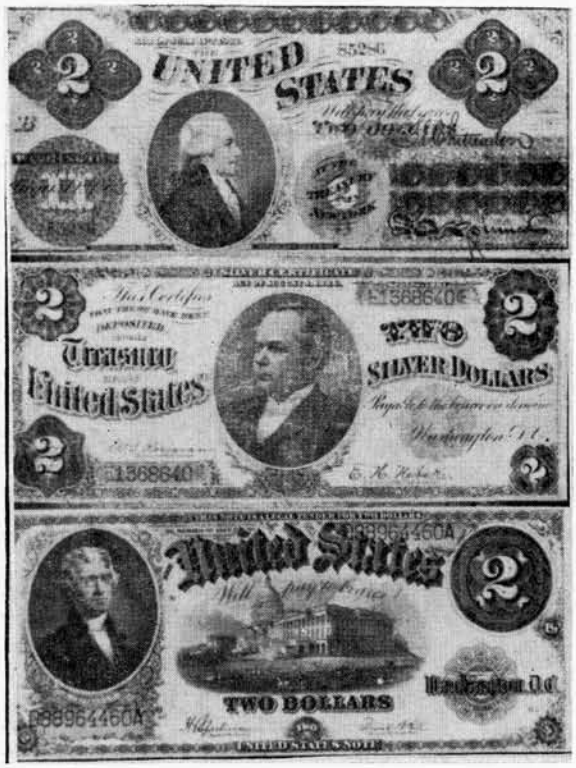
(Continued on Page 287)

Above. 1902 National Bank Notes, denominations of $5, 10, 20, 50, and 100 issued in three types. (Nationals are often collected by town or state name as shown on the face or both, and these factors generally determine the overall rarity of the note. Using common town and state notes, a set can be assembled for about $350-500.)

Above. One-dollar denomination set—1899 Silver Certificate, 1917 Legal Tender, and 1923 Silver Certificate, ($110-150)

Below. Two-dollar denomination set—1862 Legal Tender, 1891 Silver Certificate (the scarce and popular "William Windom" note), and the 1917 Legal Tender.

Below. Five-dollar denomination set—1899 Silver Certificate, popularly called "Chief Onepapa" but more correctly "Chief Running Antelope"; 1907 Legal Tender commonly called the "Pioneer Family" note; and the 1923 Silver Certificate, the famous "Lincoln Porthole" note, which is quite scarce.



BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION

The U.S. Bureau of Engraving & Printing's COPE (Currency Overprinting and Processing Equipment) system is now producing most of the nation's paper money.

Since its introduction in 1971, the COPE system of overprinting, trimming and packaging notes has interested many collectors. To facilitate their search, *Paper Money* will regularly publish official BEP reports of COPE note production.

The COPE system is a combination of a German Koenig & Bauer two-color letterpress and a Biel cutting line. One cylinder of the press carries 32 serial numbering machines and 32 Treasury seals with the other cylinder carrying an equal number of black forms to overprint two 16-note sheets with the Federal Reserve "seal" and district numbers simultaneously with the green overprinting.

The press prints 100 sheets and then moves them into the cutting line where the 16-note sheets are cut into pairs and then into single notes. As a unit, 100 notes move into a bander where they are wrapped.

Because of limitations of the COPE system's serial numbering devices, COPE does not currently produce notes with serial numbers higher than 99 840 000 or star notes.

FEDERAL RESERVE NOTES

Through September, 1976

Series	Denom.	Starting Serial Number	Ending Serial Number
		Boston	
1969-D	$1	A39 040 001A	A52 480 000A
1974	$1	A34 560 001B	A66 560 000B
1976	$2	A10 240 001A	A24 960 000A
1974	$10	A30 080 001A	A35 840 000A
1974	$20	A66 560 001A	A72 960 000A
1974	$50	A07 680 001A	A08 960 000A
1974	$100	A08 320 001A	A09 600 000A
		New York	
1969B	$1	B31 360 001B	B99 840 000B
		B00 000 001C	B99 840 000C
		B00 000 001D	B29 440 000D
1969C	$1	B29 440 001D	B76 160 000D
1969D	$1	B03 840 001A	B26 240 000A
		B32 640 001A	B56 320 000A
		B75 520 001A	B99 840 000A
		B00 000 001B	B11 520 000B
		B34 560 001B	B53 120 000B
		B60 800 001B	B99 840 000B
		B00 000 001C	B99 200 000C
		B01 920 001D	B99 840 000D
		B00 000 001E	B02 560 000E
		B11 520 001E	B68 480 000E
1974	$1	B00 000 001A	B92 800 000E
		B05 760 001B	B99 840 000E
		B11 520 001C	B67 840 000C
		B71 040 001C	B77 440 000C
		B87 040 001C	B99 840 000C
		B00 000 001D	B09 600 000D
		B29 440 001D	B61 440 001D
		B81 280 001D	B99 840 000E
		B00 000 001E	B06 400 000E
		B43 520 001E	B99 840 000E
		B00 000 001F	B46 080 000F
1976	$2	B08 960 001A	B29 440 000A
		B38 400 001A	B44 800 000A
		B49 280 001A	B62 720 000A
1974	$5	B01 920 001F	B12 800 000F
1974	$10	B60 160 001H	B76 800 000H
1974	$20	B05 120 001F	B40 320 000F
1974	$50	B48 000 001A	B50 560 000A
1974	$100	B53 760 001A	B69 760 000A
		Philadelphia	
1969-D	$1	C60 800 000A	C76 800 000A
1974	$1	C46 080 001B	C99 840 000B
		Philadelphia	
		C00 000 001C	C07 040 000C
1976	$2	C12 800 001A	C29 440 000A
1974	$5	C10 880 001C	C14 080 000C
1974	$20	C99 200 001A	C99 840 000A
		C00 000 001B	C09 600 000B
1974	$50	C12 160 001A	C12 800 000B
		Cleveland	
1974	$1	D26 880 001B	D49 280 000B
1976	$2	D08 960 001A	D31 360 000A
1974	$5	D71 680 001B	D82 560 000B
1974	$10	D00 000 001C	D07 680 000C
1974	$20	D27 520 001C	D49 280 000C
1974	$50	D20 480 001A	D21 760 000A
1974	$100	D09 600 001A	D12 160 000A
		Richmond	
1969B	$1	E57 600 001B	E77 440 000B
1969C	$1	E09 600 001B	E41 600 000C
1969D	$1	E17 280 001A	E63 360 000A
		E84 480 001A	E99 840 00A
		E00 000 001B	E33 280 000B
		E14 720 001C	E46 720 000C
		E27 520 001D	E48 640 000D
		E51 840 001D	E74 240 000D
1974	$1	E00 640 001A	E01 920 000A
		E21 760 001A	E97 920 000A
		E56 960 001B	E96 640 000B
		E02 560 001C	E43 520 000C
		E49 920 001C	E65 280 000C
		E83 200 001C	E99 840 000C
		E00 000 001D	E99 200 000D
1976	$2	E00 000 001A	E50 560 000A
1974	$5	E84 480 001C	E98 560 000C
1974	$10	E98 560 001B	E99 840 000B
		E00 000 001C	E16 000 000C
1974	$20	E96 640 001C	E99 840 000C
		E00 000 001D	E10 240 000D
1974	$50	E14 720 001A	E15 360 000A
1974	$100	E16 640 001A	E18 560 000A
		Atlanta	
1969D	$1	F45 440 001A	F64 000 000A
		F00 000 001B	F46 080 000B
		F79 360 001B	F99 840 000B
		F00 000 001C	F31 360 000C

Series	Denom.	Starting Serial Number	Ending Serial Number
		Atlanta	
		F71 040 001C	F90 240 000C
		F67 200 001D	F77 440 000D
1974	$1	F00 000 001A	F99 840 000A
		F01 920 001B	F12 160 000B
		F15 360 001B	F61 440 000B
		F93 440 001B	F99 840 000B
		F00 000 001C	F99 840 000C
		F00 640 001D	F30 080 000D
		F37 120 001D	F62 720 000D
		F65 280 001D	F99 840 000D
		F00 000 001E	F15 360 000E
1976	$2	F00 000 001A	F24 320 000A
		F26 880 001A	F53 760 000A
1974	$5	F73 600 001C	F84 480 000C
1974	$20	F28 160 001B	F36 480 000B
		Chicago	
1969B	$1	G01 280 001C	G04 480 000C
1969C	$1	G04 480 001C	G95 360 000C
1969D	$1	G37 120 001A	G66 560 000A
		G53 760 001B	G99 840 000B
		G15 360 001C	G99 840 000C
		G00 000 001D	G39 680 000D
		G46 080 001D	G78 080 000D
1974	$1	G00 000 001A	G16 000 000A
		G00 000 001B	G64 640 000B
		G74 880 001B	G89 600 000B
		G20 480 001C	G87 680 000C
1976	$2	G00 000 001A	G66 560 000A
1974	$5	G86 400 001C	G99 840 000C
		G00 000 001D	G09 600 000D
1974	$10	G36 480 001D	G57 600 000D
1974	$20	G66 560 001D	G99 840 000D
		G00 000 001E	G30 080 000E
1974	$50	G36 480 001A	G38 400 000A
		St. Louis	
1969D	$1	H29 440 001A	H42 240 000A
1974	$1	H33 280 001B	H92 800 000B
1976	$2	H04 480 001A	H21 120 000A
1974	$5	H14 720 001B	H23 040 000B
1974	$10	H92 800 001A	H99 200 000A
1974	$20	H03 200 001B	H17 280 000B
1974	$50	H03 200 001A	H03 840 000A
		Minneapolis	
1974	$1	I74 880 001A	I80 640 000A
1976	$2	I10 880 001A	I14 080 000A
1974	$50	I02 560 001A	I03 840 000A
1974	$100	I04 480 001A	I05 760 000A
		Kansas City	
1974	$1	J79 360 001A	J99 840 000A
		J00 000 001B	J20 480 000B
1976	$2	J07 040 001A	J18 560 000A
1974	$5	J30 720 001B	J37 120 000B
1974	$10	J77 440 001A	J80 000 000A
1974	$20	J17 280 001B	J23 680 000B
		Dallas	
1969D	$1	K29 440 001B	K42 240 000B
1974	$1	K37 120 001A	K82 560 000A
		K11 520 001B	K26 240 000B
		K67 200 001B	K99 840 000B
		K00 000 001C	K26 880 000C
1976	$2	K09 600 001A	K36 480 000A
1974	$5	K30 720 001B	K44 800 000B
1974	$10	K95 360 001A	K99 840 000A
		K00 000 001B	K12 800 000B
1974	$20	K96 000 001A	K99 840 000A
		K00 000 001B	K08 320 000B
1974	$50	K07 680 001A	K08 960 000A
1974	$100	K09 600 001A	K11 520 000A
		San Francisco	
1969B	$1	L92 160 001A	L99 840 000A
		L00 000 001B	L08 960 000B
1969D	$1	L52 480 001A	L96 000 000A
		L53 760 001B	L99 840 000B
		L02 560 001C	L28 800 000C
		L35 200 001C	L52 480 000C
		L87 680 001C	L99 840 000C
		L00 000 001D	L08 960 000D
		L16 640 001D	L40 300 000D
1974	$1	L27 520 001B	L65 280 000B
		L97 280 001B	L99 840 000B
		L00 000 001C	L21 760 000C
		L30 080 001C	L53 760 000C
		L75 520 001C	L81 920 000C
		L00 000 001D	L99 840 000D
		L00 000 001E	L58 880 000E
1976	$2	L00 000 001A	L71 680 000A
1974	$5	L97 920 001C	L99 840 000C
		L00 000 001D	L24 320 000D
1974	$10	L85 120 001B	L96 000 000B
1974	$20	L06 400 001D	L21 760 000D
1974	$50	L23 680 001A	L24 320 000A
1974	$100	L33 280 001A	L40 320 000A

Report of Federal Reserve notes printed during August 1976

ONE DOLLAR

Series	Serial Numbers From	To	Quantity
1974	A49 280 001B	A60 160 000B	10,880,000
1974	A60 160 001B	A66 560 000B	6,400,000
1974	B12 800 001F	B33 920 000F	21,120,000
1974	C92 160 001B	C98 560 000B	6,400,000
1974	D30 720 001B	D40 960 000B	10,240,000
1974	E61 440 001D	E81 920 000D	20,480,000
1974	G62 720 001C	G70 400 000C	7,680,000
1974	I74 880 001A	I80 640 000A	5,760,000
1974	J05 760 001B	J17 280 000B	11,520,000
1974	K96 640 001B	K99 840 000B	3,200,000
1974	K99 840 001B	K99 999 999B	160,000#
1974	K00 000 001C	K02 560 000C	2,560,000
1974	K00 800 001*	K01 280 000*	480,000#
1974	L27 520 001E	L39 680 000E	12,160,000

TWO DOLLARS

Series	From	To	Quantity
1976	A19 840 001A	A23 040 000A	3,200,000
1976	E46 080 001A	E50 560 000A	4,480,000
1976	L58 800 001A	L64 000 000A	5,200,000

FIVE DOLLARS

Series	From	To	Quantity
1974	B09 600 001F	B12 800 000F	3,200,000
1974	C10 880 001C	C14 080 000C	3,200,000
1974	C07 680 001*	C08 320 000*	640,000#
1974	D74 880 001B	D78 080 000B	3,200,000
1974	E85 760 001C	E90 880 000C	5,120,000
1974	F78 720 001C	F84 480 000C	5,760,000
1974	F10 240 001*	F10 880 000*	640,000#
1974	G99 840 001C	G99 999 999C	160,000#
1974	G00 000 001D	G06 400 000D	6,400,000
1974	G08 480 001*	G08 960 000*	480,000#
1974	J33 920 001B	J37 120 000B	3,200,000
1974	K37 760 001B	K40 960 000B	3,200,000
1974	L16 000 001D	L19 200 000D	3,200,000

TEN DOLLARS

Series	From	To	Quantity
1974	B68 480 001H	B71 680 000H	3,200,000
1974	C30 720 001C	C36 480 000C	5,760,000
1974	C07 040 001*	C07 680 000*	640,000#
1974	D04 480 001C	D07 680 000C	3,200,000
1974	E01 920 001C	E02 560 000C	640,000
1974	G51 200 001D	G57 600 000D	6,400,000
1974	H96 640 001A	H99 200 000A	2,560,000
1974	K97 280 001A	K99 840 000A	2,560,000
1974	K99 840 001A	K99 999 999A	160,000#
1974	K00 000 001B	K02 560 000B	2,560,000
1974	K04 000 001*	K04 480 000*	480,000#

Report of Federal Reserve notes printed during August—Continued

TWENTY DOLLARS

1974	D37 760 001C	D43 520 000C	5,760,000
1974	E96 640 001C	E99 840 000C	3,200,000
1974	E99 840 001C	E99 999 999C	160,000#
1974	E00 000 001D	E10 240 000D	10,240,000
1974	E08 480 001*	E08 960 000*	480,000#
1974	F31 360 001B	F36 480 000B	5,120,000
1974	G12 800 001E	G19 200 001E	6,400,000
1974	K02 560 001B	K08 320 000B	5,760,000

FIFTY DOLLARS

1974	A07 680 001A	A08 960 000A	1,280,000
1974	B48 000 001A	B50 560 000A	2,560,000

FIFTY DOLLARS—Continued

1974	D20 480 001A	D21 760 000A	1,280,000
1974	E14 720 001A	E15 360 000A	640,000
1974	K07 680 001A	K08 960 000A	1,280,000

ONE HUNDRED DOLLARS

1974	A08 320 001A	A09 600 000A	1,280,000
1974	B57 600 001A	B62 080 000A	4,480,000
1974	D09 600 001A	D12 160 000A	2,560,000
1974	E16 640 001A	E17 920 000A	1,280,000
1974	K09 600 001A	K11 520 000A	1,920,000
1974	L33 280 001A	L39 040 000A	5,760,000
1974	L01 920 001*	L02 048 000*	128,000#

Report of Federal Reserve notes printed during September 1976

Series	Serial Numbers From	Serial Numbers To	Quantity
		ONE DOLLAR	
1974	B33 920 001F	B46 080 000F	12,160,000
1974	C93 560 001B	C99 840 000B	1,280,000
1974	C99 840 001B	C99 999 999B	160,000#
1974	C00 000 001C	C07 040 000C	7,040,000
1974	C01 440 001*	C01 920 000*	480,000#
1974	D40 960 001B	D49 280 000B	8,320,000
1974	E81 920 001D	E99 200 000D	17,280,000
1974	G70 400 001C	G87 680 000C	17,280,000
1974	H78 720 001B	H92 800 000B	14,080,000
1974	J17 280 001B	J20 480 000B	3,200,000
1974	K02 560 001C	K26 880 000C	24,320,000
1974	L39 680 001E	L58 880 000E	19,200,000
		TWO DOLLARS	
1976	A23 040 001A	A24 960 000A	1,920,000
1976	D28 160 001A	D31 360 000A	3,200,000
1976	D00 640 001*	D01 280 000*	640,000#
1976	L64 000 001A	L71 680 000A	7,680,000
		FIVE DOLLARS	
1974	D78 080 001B	D82 560 000B	4,480,000
1974	E90 880 001C	E98 560 000C	7,680,000
1974	G06 400 001D	G09 600 000D	3,200,000
1974	H19 840 001B	H23 040 000B	3,200,000
1974	K40 960 001B	K44 800 000B	3,840,000
1974	L19 200 001D	L24 320 000D	5,120,000
		TEN DOLLARS	
1974	B71 680 001H	B76 800 000H	5,120,000
1974	B25 600 001*	B26 240 000*	640,000#
1974	E02 560 001C	E16 000 000C	13,440,000
1974	K02 560 001B	K12 800 000B	10,240,000
		TWENTY DOLLARS	
1974	B33 920 001F	B40 320 000F	6,400,000
1974	C03 200 001B	C09 600 000B	6,400,000
1974	D43 520 001C	D49 280 000C	5,760,000
1974	D06 400 001*	D07 040 000*	640,000#
1974	G19 200 001E	G30 080 000E	10,880,000
1974	H14 080 001B	H17 280 000B	3,200,000
		FIFTY DOLLARS	
1974	C12 160 001A	C12 800 000A	640,000
1974	G36 480 001A	G38 400 000A	1,920,000
1974	H03 200 001A	H03 840 000A	640,000
1974	H00 064 001*	H00 192 000*	128,000#
1974	I02 560 001A	I03 200 000A	640,000
1974	I03 200 001A	I03 840 000A	640,000
1974	I00 192 001*	I00 256 000*	640,000#
1974	K08 960 001A	K10 240 000A	1,280,000
1974	L23 680 001A	L24 320 000A	640,000
1974	L00 768 001*	L00 832 000*	64,000#
		ONE HUNDRED DOLLARS	
1974	B62 080 001A	B69 760 000A	7,680,000
1974	B01 664 001*	B01 792 000*	128,000#
1974	E17 920 001A	E18 560 000A	640,000
1974	I04 480 001A	I05 760 000A	1,280,000
1974	I00 320 001*	I00 384 000*	64,000#
1974	L39 040 001A	L40 320 000A	1,280,000

# Indicates Printing Other Than COPE
Indicates Correction to Previous Report

CURRENCY PROCESS SHEET RECORD

Month of Printing	Process Sheet Numbers	LTR	Serial Numbers From Numbers			LTR	LTR	Serial Numbers To Numbers			LTR	Date Issued	Method and Quantity of Notes Overprinted Conventional	Cope
								ONE DOLLAR						
August	78-94	A	49	280	001	B	A	60	160	000	B	7-30-76		X
August	95-104	A	60	160	001	B	A	66	560	000	B	8- 6-76		X
August	21-53	B	12	800	001	F	B	33	920	000	F	7-30-76		X
August	145-154	C	92	160	001	B	C	98	560	000	B	7-30-76		X
August	49-64	D	30	720	001	B	D	40	960	000	B	7-30-76		X
August	97-128	E	61	440	001	D	E	81	920	000	D	7-30-76		X
August	99-110	G	62	720	001	C	G	70	400	000	C	8- 2-76		X
August	118-126	I	74	880	001	A	I	80	640	000	A	8- 2-76		X
August	10-27	J	05	760	001	B	J	17	280	000	B	7-30-76		X
August	144-151	K	91	520	001	B	K	96	640	000	B	6-30-76		X
August	152-156	K	96	640	001	B	K	99	840	000	B	7-30-76		X
August	157	K	99	840	001	B	K	99	999	999	B	7-30-76	X	
August	1-4	K	00	000	001	C	K	02	560	000	C	7-30-76		X
August	2	K	00	800	001	*	K	01	280	000	*	6-28-76	Used for 157	
August	44-62	L	27	520	001	E	L	39	680	000	E	7-30-76		X
								TWO DOLLARS						
August	32-36	A	19	840	001	A	A	23	040	000	A	7-30-76		X
August	73-79	E	46	080	001	A	E	50	560	000	A	7-30-76		X
August	93-100	L	58	800	001	A	L	64	000	000	A	7-29-76		X
								FIVE DOLLARS						
August	16-20	B	09	600	001	F	B	12	800	000	F	7-30-76		X
August	18-22	C	10	880	001	C	C	14	080	000	C	7-30-76		X
August	13	C	07	680	001	*	C	08	320	000	*	8- 5-76	X	
August	118-122	D	74	880	001	B	D	78	080	000	B	7-30-76		X

Month of Printing	Process Sheet Numbers	LTR	From Numbers			LTR	LTR	To Numbers			LTR	Date Issued	Method and Quantity of Notes Overprinted Conventional	Cope
							FIVE DOLLARS							
August	135-142	E	85	760	001	C	E	90	880	000	C	7-30-76		X
August	124-132	F	78	720	001	C	F	84	480	000	C	7-31-76		X
August	17	F	10	240	001	*	F	10	880	000	*	8- 5-76	X	
August	157	G	99	840	001	C	G	99	999	999	C	7-31-76	X	
August	1-10	G	00	000	001	D	G	06	400	000	D	7-31-76		X
August	14	G	08	480	001	*	G	08	960	000	*	8- 2-76	Used for 157	
August	57-58	J	33	920	001	B	J	37	120	000	B	6-29-76		X
August	60-64	K	37	760	001	B	K	40	960	000	B	7-30-76		X
August	26-30	L	16	000	001	D	L	19	200	000	D	7-30-76		X
						$10 CURRENCY PROCESS SHEET RECORD								
August	108-112	B	68	480	001	H	B	71	680	000	H	7-30-76		X
August	49-57	C	30	720	001	C	C	36	480	000	C	7-30-76		X
August	12	C	07	040	001	*	C	07	680	000	*	8- 5-76	X	
August	8-12	D	04	480	001	C	D	07	680	000	C	7-28-76		X
August	4	E	01	920	001	C	E	02	560	000	C	7-30-76		X
August	81-90	G	51	200	001	D	G	57	600	000	D	7-30-76		X
August	152-155	H	96	640	001	A	H	99	200	000	A	7-28-76		X
August	153-156	K	97	280	001	A	K	99	840	000	A	7-30-76		X
August	157	K	99	840	001	A	K	99	999	999	A	7-30-76	X	
August	1-4	K	00	000	001	B	K	02	560	000	B	7-30-76		X
August	7	K	04	000	001	*	K	04	480	000	*	7-30-76	Used for 157	
						$20 CURRENCY PROCESS SHEET RECORD								
August	60-68	D	37	760	001	C	D	43	520	000	C	7-30-76		X
August	152-156	E	96	640	001	C	E	99	840	000	C	7-30-76		X
August	157	E	99	840	001	C	E	99	999	999	C	8- 2-76	X	
August	1-16	E	00	000	001	D	E	10	240	000	D	8- 2-76		X
August	14	E	08	480	001	*	E	08	960	000	*	8- 2-76	Used for 157	
August	50-57	F	31	360	001	B	F	36	480	000	B	8- 2-76		X
August	21-30	G	12	800	001	E	G	19	200	001	E	7-30-76		X
August	5-13	K	02	560	001	B	K	08	320	000	B	8-20-76		X
						$50 CURRENCY PROCESS SHEET RECORD								
August	13-14	A	07	680	001	A	A	08	960	000	A	7-30-76		X
August	76-79	B	48	000	001	A	B	50	560	000	A	7-30-76		X
August	33-34	D	20	480	001	A	D	21	760	000	A	7-30-76		X
August	24	E	14	720	001	A	E	15	360	000	A	8- 2-76		X
August	13-14	K	07	680	001	A	K	08	960	000	A	7-29-76		X
						$100 CURRENCY PROCESS SHEET RECORD								
August	14-15	A	08	320	001	A	A	09	600	000	A	7-30-76		X
August	91-97	B	57	600	001	A	B	62	080	000	A	7-30-76		X
August	16-19	D	09	600	001	A	D	12	160	000	A	7-30-76		X
August	27-28	E	16	640	001	A	E	17	920	000	A	8- 2-76		X
August	16-18	K	09	600	001	A	K	11	520	000	A	7-29-76		X
August	53-61	L	33	280	001	A	L	39	040	000	A	8- 6-76		X
August	31-32	L	01	920	001	*	L	02	048	000	*	8- 6-76	X	

BOOK REVIEW

THE EARLY PAPER MONEY OF AMERICA. By Eric P. Newman. 416 pages, illustrated, hard cover. Racine, Wis., 1976, Whitman Coin Products. $22.50.

Newman's volume has been recognized since its first publication in 1967 as the most important reference work in its field. In its new, special Bicentennial edition, the book has been entirely revised and updated. Many additions and improvements are found throughout the book. New illustrations and listings have been included, especially of the early private issues of New York.

Full background of money of the Revolutionary period as well as the beginning of fiat money in this country are explained in detail. Historical data is given for each colony's issue, including quantity printed, names of signers and other facts about each listing. All known sheets of notes and counterfeits are also listed.

Early Paper Money illustrates notes in actual sizes. Values for all Colonial and Continental currency have been completely updated, giving collectors the latest information possible on the worth of these issues.

Numismatists and historians alike should enjoy the vast amount of background material on the signers of various notes and their prominence in early America.

The Early Paper Money of America is sold at most coin dealers, book stores and hobby shops, or may be ordered directly from Dept. M, Western Publishing Co., Inc., 1220 Mound Ave., Racine, Wis. 53404. Add $1 for postage and handling.

SET COLLECTING

(Continued from Page 282)

Also popular are *"denomination" sets* arranged to include any series or type of note so long as they are of the same denomination. There is much flexibility in this approach and the collector is not stymied by an especially difficlult number for completion. He may have as many as ten different notes from which to select three for his set. Of course, the higher the denomination, the higher the cost, but many collectors choose to stay within the $1, $2 and $5 range.

Illustrated here are a few possiblities to stimulate the individual collector's imagination. In some year sets, notes were issued from the $1 to $10,000 denominations. For practical purposes, only three notes of a set are illustrated. Valuations in parenthesis are for crisp uncirculated notes.

Book Review

CONFEDERATE AND SOUTHERN STATES CURRENCY. By Grover C. Criswell, Jr., 294 pages, illustrated, hard covers. Citra, Fla., 1976, Criswell's Publications. $15.

In this second revision of the book originally produced in 1957 and first updated in 1964, the undisputed expert on Southern paper money has undertaken the composition of a virtually complete listing of the paper currency of the Confederate States of America, the Southern States and the Territory of Florida and Government of Texas.

The major thrust of the 1976 edition has been in the area of repricing the notes covered in the work. According to the author, prices have more than doubled, and in some cases gone up ten times or more since the last edition, the result of what the author determines to be a ten-fold increase in the number of serious collectors of Southern paper money.

The catalog lists all known types and varieties of Southern paper money, illustrating each type and many of the major varieties. Valuations are given for each note in VG and Unc. conditions, with many values added to the new edition that had previously been listed only as "very rare" or "extremely rare."

The standard reference on Southern paper money is available directly from Criswell's Publications, Rt. 2, Box 1085, Citra, Fla. 32627.

BANKS, BANKNOTES, CURRENCY

Want books, counterfeit detectors, banknote reporters, vignette sheets, publications issued by bank note companies, etc. relating to early paper money and banking, especially the period 1790-1865. Also want early individual bank notes and sheets.

DAVID BOWERS

BOX 1669 **BEVERLY HILLS, CA 90210**

(70)

Exceptional Inflation Note

Exception to the rule that nearly all German inflation currency is of low collector value is this 1924 100-billion mark note (Pick 140) that sold for $2,100 to top the list of prices realized for foreign paper money in Jess Peters' recent V.N.A. auction.

U. S. POSTAL SERVICE
STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION
(Act of August 12, 1970: Section 3685, Title 39, United States Code)

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EDITOR *(Name and address)*: Douglas Watson, P.O. Box 127, Scandanavia, Wisc. 54977
MANAGING EDITOR *(Name and address)*

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(22 words; $1; SC; U. S.; FRN counted as one word each)

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WANTED IOWA CURRENCY. Obsolete and Nationals, especially Council Bluffs banks. Will buy or trade for. I have many obsolete northern and southern state notes, fractionals and odd denominational notes for trade. David Linberg, Bus. Dir., Mercy Hospital, 800 Mercy Dr., Council Bluffs. Iowa 51501 (66)

MISSOURI CURRENCY WANTED: Large-size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (68)

WANTED: CONNECTICUT OBSOLETE notes, scrip, checks, coins, tokens, etc. Also interested in National Currency from Windham National Bank charter #1614. Charles E. Straub, P. O. Box 14, Willimantic, CT 06226 (66)

MORMON-SCOUT-OLD newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566 (74)

KANSAS BANKNOTES WANTED: serious collector seeks National Banknotes from Kansas and interesting notes from other states. Please price and describe. C. Dale Lyon, Box 1207 Salina, KS 67401 (69)

NEW JERSEY CURRENCY wanted. Colonial, obsolete notes/sheets, scrip and checks. I have some duplicate notes for trade. John J. Merrigan, Jr., 2 Alexandria Dr., East Hanover, NJ 07936 (66)

FRENCH INDO-CHINA, VIETNAM banknotes, MPC wanted. Duplicates traded. Describe and price first letter. (ANA 10 550). Mervyn H. Reynolds, P. O. Box 1355, Fort Eustis, VA 23604 (67)

WANTED NEW JERSEY large and small size National Bank Notes. Write with full description and price. Robert W. Hearn, P. O. Box 233, Hackensack, NJ 07602 (67)

WANTED: FIRST THREE volumes of Paper Money. Whole numbers 1 to 13 incl. W. H. McDonald, P.O. 704, Station "B", Willowdale, Ont. M2K 2P9 (64)

WANTED: BBN's, OBSOLETES (especially Conn.), Confed., Uncut sheets. Will buy, trade. George Emond, P.O. Box 1076, New Britain, Conn. 06050 (68)

VIRGINIA $500.00 COLONIAL NOTE dated March 1781 available. Also several Virginia Uncut Sheets. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701

HUGUENOT NATIONAL BANK, New Paltz, N. Y. charter #1186 notes wanted. Large or small size, any condition. Frank Bennett, P. O. Box 8713, Fort Lauderdale, FL 33310 (68)

SHORT RUN Crisp, uncirculated 1974 $1 FRN BB EC FB FC blocks, serials over 99840001 $50 each. FD under 00640000 $10. James Seville, Drawer 866, Statesville, N.C. 28677 (68)

WANTED HARTFORD AND NEW HAVEN turnpike scrip. Also want scrip from Mass., Vermont, Maine, New Hampshire. Leonard Finn, 40 Greaton Rd., West Roxbury, Mass. 02132 (66)

F-281 ONEPAPA STAR note wanted. Please state serial, grade, and asking price in first letter. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081 (68)

WANTED NEW JERSEY: Obsolete notes from Toms River and scrip of S.W. & W.A. Torrey for my collection. Describe and Price. Bob Mitchell 2606 Lindell St., Silver Spring, Maryland 20902 (69)

WANTED LATIN AMERICAN banknotes. Ship for offer or state price. Have Europe and Asia notes to trade. Bill Broder Box 517 Marrero, LA 70072 (66)

WANTED: STOCK CERTIFICATES and bonds—all types—any quantity. Please write—I'm eager to buy! Ken Prag, Box 431PM, Hawthorne, California 90250 (74)

Will Trade PROOF OBSOLETE Notes from Pa., R.I., Ky., N.J., Ohio, N.Y., for PROOF Notes from VIRGINIA. Frank Sprinkle Box 864, Bluefield, W. Va. 24701

MISSOURI BANKING MATERIAL WANTED: checks, drafts, warrants, scrip, clearing house certificates, obsolete notes from all Missouri towns. Also bonds, stock certificates, tokens, medals, bank records, city directories, and local histories. Also want bankers directories before 1935, biennial reports on Missouri banks published by the state, and photos or postcards illustrating Missouri banks. Ship or write: Bruce W. Smith, Krause Publications, Box 57, Iola, Wisconsin, 54945 (69)

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Babylon 10358
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Bellmore 11072
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Bridgehampton 9669
Cedarhurst 11854
Central Islip 12379
Cutchogue 12551
East Hampton 7763
East Islip 9322
East Northport 12593
East Rockaway 12818
East Setauket 11511
Eastport 13228
East Williston 13124
Farmingdale 8882
Floral Park 12449
Franklin Square 12997
Freeport 7703
Freeport 11518
Glen Head 13126
Great Neck 12659
Greenport 334
Greenport 3232
Hampton Bays 12987
Hempstead 4880
Hempstead 11375
Hicksville 11087
Huntington 6587
Inwood 12460
Islip 8794
Kings Park 12489
Kings Park 14019
Lake Ronkonkoma 13130
Lindenhurst 8833
Long Beach 11755
Long Beach 13074
Lynbrook 8923
Lynbrook 11603
Manhasset 11924
Mattituck 13445
Merrick 12503
Mineola 9187
Mineola 13404
New York City (Dunbar N.B.) 13237
Northport 5936
Oceanside 12458
Patchogue 6785
Patchogue 12788
Port Jefferson 5068
Port Washington 11292
Port Washington 13310
Riverhead 4230
Rockville Center 8872
Rockville Center 11033
Roosevelt 11953
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Sayville 5186
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Smithtown Branch 9820
Southampton 10185
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West Hempstead 13104
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#3035	#3569	#3835
#3090	#3594	#3844
#3108	#3667	#3852
#3194	#3695	#3853
#3199	#3703	#3880
#3249	#3710	#3900
#3265	#3737	#3928
#3384	#3751	#3963
#3386	#3758	#3992
#3394	#3769	#4150
#3431	#3775	#4288
#3440	#3776	#9097
#3443	#3787	#11887

There are many other Kansas Nationals that we are interested in other than those listed above. If you have any Kansas Nationals for sale, please write giving the charter number, type and Friedberg numbers. Please price all notes in your first correspondence as we will not make offers. If you are selling rare Kansas Nationals elsewhere you are not getting top dollar.

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1902 $10 #461 Cobleskill, NY VF 130.00
1929 $10 #7372 Bellingham, Wash XF 65.00
1929 $20 #3355 Yakima, Wash Fine 50.00
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1929 $20 #9207 Littlestown, Pa XF/AU 65.00
1929 $20 #912 Manheim, Pa VF/XF 65.00
1929 $10 #3001 Stevens Pt, Wi F/VF 65.00
1929 $10 #2597 Ogden, Ut VF/XF 80.00
1929 $20 #5413 Rawlins, Wy VG/F 125.00
1929 $10 #6558 Murray, Ut XF 250.00
1929 $20 #4287 Tucson, Az VF 175.00
1929 $20 #11280 T2 Seattle, Wash VF/XF 35.00
1929 $20 #4301 Corvallis, Or AU 170.00
1929 $10 #4342 Kankakee, Ill CU 65.00
1929 $20 #4342 Kankakee, Ill, AU 75.00
1929 $10 #2928 Albany, Or Good 65.00
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HARRY G. WIGINGTON, *Secretary*
P. O. BOX 4082 HARRISBURG, PA 17111

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
4811	Juanita M. McKeown, 3229 Laurelwood Ave., Bellingham, Wash. 98225	C	
4812	Melvin Silverberg, 3605 Kingsbridge Ave., Bronx, N.Y. 10463	C/D	
4813	Michael Alster, 3100 67th St., Des Moines, Iowa 50322	C/D	Colonial
4814	Thomas S. LaMarro, 29460 Lathrup Blvd., Southfield, Mi. 48076	C	Michigan Obsolete notes
4816	William G. Kirchner, 6625 Lyndale Ave. So., Richfield, Minn. 55423	C	Fractional Currency
4817	Joseph Guardo, 27 Newburgh Rd., Putnam Lake, Patterson, N.Y. 12563	C/D	All paper money
4818	Larry Dean Redgate, Rt. #1, Box 151-C, Belfair, Wash. 98528	C	Large size U.S. Currency
4819	Raymond F. Reker, 22052 Marquee, Romulus, Mich. 48174	C	
4820	Richard Wajda, 3429 Livingston St., Phila., Pa. 19134	C	large size notes
4821	Darrold Mars, 11681 Hazelton, Redford, Mi. 48239	C	
4822	Mark E. Howard, P.O. Box 2007, Alexandria, Va. 71301	C	$1.00 & $2.00 FRN
4823	Robert John Clark, P.O. Box 65, La Grande, Or. 97850	C	U.S., Canada, Australia, Finland
4824	LeVern A. Weiers, P.O. Box 43, Wolford, Va. 24658	C	
4825	Harry W. Johnson, 317 East 46th St., New York, N.Y. 10017		
4826	Fred Zinkann, 82 E. Circle Dr., Aurora, Il. 60538	C	Third Charter & small Nationals
4827	Sakkis Dolbashian, 33-10 75th St., Jackson Heights, N.Y. 11372	C	All types
4828	Paul L. Koppenhaver, P.O. Box 430, Van Nuys, Ca. 91408	D	All paper
4829	Art Clappez, 2583 Newton St., Akron, Oh 44305		
4830	Rev. James A. Pingel, 206 Concord Dr., Sun Prairie, Wis. 53590		
4831	Ray L. Newburn, Jr., 3226 Emerald Isle Dr., Glendale, Ca. 91206	C	U.S. small notes, modern European currency

End of 1975-76 Membership

Re-Instatement of Members

4429 Charles E. Carter, P.O. Box 207, Villa Park, Il. 60181
1500 Alfredo P. Marcon, Via dei Coronari, 112, 00186 Roma, Italy
3240 William P. Koster, 8005 South Clippinger Dr., Cincinnati, Oh. 45243

Resigned

4245 M. Harris

1977 MEMBERS

4832	Wyran W. Parker, 330 Pine St., Middletown, Conn. 06457	C	Colonial & Continental
4833	Dave Hudson, P.O. Box 964, Goldsboro, N.C. 27530	D	Latin & South America (Primary) World (secondary)
4834	Michael McNamara, 300 Belmont Ave., Haledon, N.J. 07508	D	General Issues
4835	Steve Michaels, 641-6 S. West End Blvd., Quakertown, Pa. 18951	C/D	Large & Small Size Nationals Large Type Notes
4836	Lawrence A. Smulczenski, 3112 Felton Dr., Dayton, Ohio 45431	C	General Collector
4837	Richard F. Shumski, 81 Hampden Dr., Norwood, Mass. 02062	C	Large Size U.S. Currency

4838	Ronald Senghusch, 311 State St., Edwardsville, Ill. 62025	C	Errors
4839	Corbett B. Davis, 2604 Westhamton, S.W., Roanoke, Va. 24015	C	Paper money of Virginia
4840	Charles Lawler, 218 U.S. Rte. 46, Mine Hill, Dover, N.J. 07801		
4841	Larry W. Booth, P.O. Box 1991, Roanoke, Va. 24009	C/D	Virginia Nationals, Large type notes, obsolete notes

Re-Instated Members

33 Raymond C. Rennick, 217 Tea House Dr., Natrona Heights, Pa. 15065
1735 V. Harold Stamps, P.O. Box 385, Fort Valley, Ga. 31030
2931 Dr. Gastone Sollner, Lagernstrasse 21, 8037 Zurich, Switzerland
4311 Philip Newman, M.D., 1046 So. Orange Ave., Short Hills, N.J. 07078
4008 Norm Seward, 1825 Colonial Ave., Waco, Tx. 76707
3749 C. L. Taylor, Rt. #1, Box 265A, Gulf Breeze, Fl. 32561
2282 D. F. Wehrley, 6835 W. Wisconsin Ave., Wauwatosa, Wis. 43213

Name Correction

4583 Paul W. Koslofski, 120 Graceland Court, Decatur, Il. 62526

Zip Code Corrections

3540 W. H. Seiler, 5515 Hewitt Dr., Houston, Tx. 77092
4790 Gerold O. Warner, R.D. #3, Troy, Pa. 16947

PATRIOTIC PRIDE OF MASSACHUSETTS PAPER MONEY

(Continued from Page 273)

The plates were again altered, changing the words "Magna Charta" on the scroll, to "Independence," and the date to Nov. 17, 1776.

On Dec. 7, Joseph Henderson, Dummer Jewett, Thomas Ivers, Nehemiah Abbot, Ezra Sergeant, Henderson Inches, Jonathan Hastings, Jr., and David Cheever were selected to sign and number, any pair of them thus validating the notes. Three days later, Nathan Adams and Nathaniel Barber replaced Inches and Henderson. Barber was later replaced by George Partridge.

The Nov. 17, 1776, issue and all bills of six shillings and over of prior issues were called in for exchange by an act of Oct. 13, 1777, and were to become unredeemable after Jan. 1, 1778. The redemption date was successively advanced to Dec. 1, 1778, by acts of Dec. 13, 1777, and June 4, 1778.

An act was passed by the General Court on Oct. 13, 1778, providing for the redemption of all notes of less than six shillings. Notes were to be redeemed before March 1, 1779, but that date was later extended to June 1, 1780.

Heavy redemption accounts for the extreme scarcity of the Paul Revere patriotic Sword-in-hand notes today.

References and Source Material:

Brigham, Clarence S. "Paul Revere's Engravings," Atheneum Press, New York, 1969.
Gettemy, C. E. "The True Story of Paul Revere," Little, Brown and Co., Boston, 1906.
Goss, E. H. "The Life of Col. Paul Revere," Jos. Cupples, Boston, 1891.
Lossing, Benson J. "Harper's Popular Cyclopedia of U.S. History," Harper and Bros. Publishers, New York, 1893.
Lossing, Benson J. "Pictorial Field-Book of the Revolution," Harper Bros. Pub., New York, 1851.
Newman, Eric P. "The Early Paper Money of America," Whitman Publishing Co., Racine, Wis. 1967.

WISMER OBSOLETE NOTE PROJECT

Since the last announcement of the status of this very important project, there have been a few changes.

Joint researchers for listing for the Maryland notes and scrip are: John B. Henry, 702 Benfield Road, Severna Park, Md., 21146, and Armand Shank, Jr., Box 233, Lutherville, Md. 21093. Anyone interested in assisting them with note descriptions or other pertinent data, please contact either of them, or write Richard T. Hoober, Box 196, Newfoundland, Pa. 18445, co-ordinator for the Wismer Project for all state listings.

Hoober would like to hear from persons who might like to assist researchers in other states. Also needed are researchers for New York, plus other states.

Manuscripts for the notes of Indiana, Maine and New Jersey, are soon to be published. A good indication of the excellent progress being made, as was reported by Mr. George W. Wait, during the recent SPMC meeting in New York.

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Brighton	Gilmore	Lansing	Orange City
Brooklyn	Goldfield	Lawler	Sanborn
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Coin	Hamburg	Linn Grove	Wesley
College Springs	Harlan	Lisbon	
Dike	Harris	Macksburg	

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ANA Life #109 SPMC #2950

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5298	DAVIS	8524	STRATFORD	10286	MADILL
5347	STILLWATER	8563	LUTHER	10304	TECUMSEH
5546	PRYOR CREEK	8616	DUNCAN	10380	ACHILLE
5587	ALVA	8644	MINCO	10381	COLBERT
5811	MANGUM	8744	WAURIKA	10402	KAW CITY
5955	CHELESEA	8852	TEXHOMA	10548	RINGLING
5958	MARIETTA	8859	VERDEN	10573	VIAN
5961	PAWHUSKA	9046	SULPHUR	10689	COMMERCE
6113	ALTUSS	9709	WAYNOKA	10875	ERICK
6232	RALSTON	9881	KINHSTON	10960	POCASSET
6241	OKMULGEE	9888	HEAVENER	11397	TONKAWA
6299	COMANCHE	9942	TULSA	11763	CARNEGIE
6517	QUINTON	9946	MARLOW	11913	IDABEL
6641	WANETTE	9949	NOWATO	12035	MOORE
6660	MCLOUD	9963	ELDORADO	12078	WELLSTON
6868	BEGGS	9964	GUYMON	12104	DEPEW
6879	COWETA	9968	CORDELL	12117	PRYOR CREEK
6980	CALVIN	9970	STILWELL	12130	BLAIR
7115	BROKEN ARROW	9976	SAYRE	12148	COYLE
7209	BERWYN	9980	HARRAH	12157	NORMAN
7278	THOMAS	9987	SHATTUCK	12472	ARDMORE
7724	WETUMKA	10003	BRAMAN	12801	HUGO
7811	WALTERS	10005	POND CREEK	13021	MADILL
7822	HASKELL	10020	GEARY	13751	OKMULGEE
8052	WEWOKA	10051	CHECOTAH	13760	FREDRICK
8138	GUYMON	10075	KAW CITY	13891	PONCA CITY
8140	FREDERICK	10117	CLAREMORE	14005	DURANT
8203	CHICKASHA	10151	EDMOND	14108	WALTERS
8294	MAUD	10205	MARLOW	14305	PAWHUSKA

Will pay for VG to VF $75.00 VF to UNC $125.00 for above notes

On above notes ship don't write.

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$10 Ty 1 Maryland First N.B. Frostburg VG-F 4149 90.00
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$10 Ty 11 Ohio N.B. Lima Au. 13767 49.00
$20 Ty 1 Penna. First N.B. Milton VF-XF 253 49.00
$20 Ty 11 N.Y. First N.B. Waverly VG-F A000002 297 90.00
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$ 1 1928-A S.C. K00008000A C.U. 59.00
$ 1 1928-A S.C. G50555555A C.U. 49.00
$ 1 1963 F.R.N. B00100000A Au. 60.00
$ 1 1963-A F.R.N. B08200000A C.U. 24.00
$ 2 1963 U.S.N. Star 00222299A Au. 24.00
$ 5 1950-E F.R.N. B89000089F C.U. 35.00
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Fr 1226 C.U. Strip of Three 150.00
Fr 1252 C.U. 65.00
Fr 1291 C.U. 75.00
Fr 1292 C.U. Pin Hole 62.00
Fr 1298 C.U. 120.00
Fr 1324 C.U. 80.00
Fr 1326 C.U. 60.00
Fr 1331 Au. 28.00
Fr 1339 C.U. 55.00
Fr 1370 C.U. 145.00
Fr 1373 C.U. Faded Paper 180.00

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Fr 1259 Au. 28.00
Fr 1261 C.U. 35.00
Fr 1307 C.U. 36.00
Fr 1376 C.U. Pin Hole 56.00

Fifth Issue

Fr 1264 C.U. 47.00

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Fr 1254 Reverse Au. 55.00 wide
Fr 1255 Reverse Au. 55.00 wide
Fr 1274 Obverse & Red Reverse C.U. 255.00 narrow
Fr 1314 Obverse C.U. 30.00 narrow

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Continental Eight Dollars Nov. 2, 1776 F 45.00
Continental Seven Dollars Sept. 26, 1778 F+ 45.00
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Pawtuxet Bank

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Phenix Village Bank

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Atlantic Bank
Atlantic Mediterranean Banking and Navigation Co.
Atlas Bank
Jackson Bank
Lime Rock Bank
Marine Bank
Mechanics Bank
Mercantile Bank
Northern Bank
Pawtuxet Bank
Roger Williams Bank
Slater Bank
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State Bank
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Scituate Bank

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South Kingston Bank

TIVERTON
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WAKEFIELD
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Wakefield Bank

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Hope Bank
Sowamsett Bank

WICKFORD
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Wickford Bank

WOONSOCKET
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If you have any notes from the above banks or any other scarce Rhode Island sheets, proofs, scrip, etc. please state your asking price or send for my fair offer. If your notes are not for sale I would appreciate a photo copy for reference as I am nearing completion of the State of Rhode Island for the S.P.M.C. project. Also I have several rarities from other states if trades are preferred.

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At our July auction, quality rare coins and currency brought extremely high prices, indicating both the strength of the market, and the confidence bidders have in New England Rare Coin Auctions. If you have a collection of coins or currency which you wish to dispose of at the highest possible prices, it makes sense to consider one of our Spring '77 auctions. Here are just a few reasons why:

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Our accurate grading and precise attribution have given us the reputation that helps you. In our March '76 auction we were pleased to have auctioned the extremely rare Federal Reserve specimen notes from the famous Albert A. Grinnell collection of United States paper currency, previously catalogued and sold by Barney Bluestone from 1944 to 1946. As described by Bluestone "this lot is the piece-de-resistance of Mr. Grinnell's entire collection" ($8000); Series 1902 Jennings La. National Bank $10 note, almost Unc. ($550); Series 1861 $10 demand note, F-6, F-VF ($700); Series 1861 $10 demand note, F-7, Fine ($625); Series 1902 $10 First National Bank of Hawaii note, F-VF, ($425).

Interested? Then call our President, Lee J. Bellisario, toll-free at 1-800-225-3858 and he will personally discuss with you how your holdings can become part of our Spring '77 auctions. Or you can write to him at the address below. Either way, now is the time.

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SMALL SIZE

$20 FNB of Montgomery, **Alabama**, Ch #1814, T2, CU ..... $ 85.00
20 Security-First NB of Los Angeles, **California**, #2491, T-1, F 30.00
10 FNB of Arcadia, **Florida**, #5534, T1, F 175.00
5 FNB of Miami, #6370, T1, F 90.00
10 same, T1, F-VF 90.00
20 same, T1, F, cr. off 45.00
20 same, T1, F, rubber stamped 75.00
5 Florida NB&T.C. Miami, #13570, T2 VG 70.00
20 American NB of Pensacola, #5603, T2, CU 120.00
10 FNB of Tampa, #3497, T1, F 65.00
20 same, T1, VG-F 60.00
20 Exchange NB of Tampa, #4949, T1, G-VG 50.00
10 FNB of Pelham, **Georgia**, #9870, T1, VG 275.00
20 FNB of Danville, **Indiana**, #152, T1, VG 30.00
5 Citizens' NB of Evansville, #2188, T2, AU 65.00
5 FNB in Wichita, **Kansas**, #2782, T2, AU 75.00
20 Whitney NB of New Orleans, **Louisiana**, #3069, T1, AU 65.00
20 NB of Commerce in New Orleans, #13689, T2, U 75.00
10 FNB of Easthampton, **Mass.**, #428, T2, U 65.00
10 FNB of Haverhill, #481, T1, VG 25.00
5 Haverhill NB, Haverhill, #484, T1, XF 30.00
10 N. Mount Wollaston B of Quincy, #517, T1, XF 40.00
5 FNB of Norway, **Michigan**, #6863, T1, G-VG 30.00
5 same, T1, AU 60.00
20 FNB of Thief River Falls, **Minnesota**, #5894, T1, F 225.00
10 FNB of Greenwood, **Mississippi**, #7216, T1, F 195.00
10 FNB of Crofton, **Nebraska**, #8186, T1, XF 225.00
5 FNB of Syracuse (Nebr.), #3083, T1, F 70.00
10 Phillipsburg NB&TC, **New Jersey**, #1239, T1, VG 25.00
10 FNB of Bellevue, **Ohio**, #2302, T1, F 40.00
5 FNB of Wellston, #3565, T1, VF 35.00
20 FNB of Scranton, **Pennsylvania**, #77, T1, F 40.00

LARGE SIZE

$20 FNB of Abbeville, **Alabama**, #5987, 2nd Ch. V.B., G $300.00
20 Commercial NB of Eufaula, #5024, 3rd Blue, F 195.00
5 Alabama NB of Montgomery, #12993, 3rd Blue, F 195.00
20 FNB of Opelika, #3452, 3rd Dates, F 125.00
10 FNB of Los Angeles, **California**, #2491, 3rd Blue, VF 50.00
10 Capital NB of Sacramento, #10107, 3rd Blue, F 175.00
10 FNB of Hartford, **Connecticut**, #121, 3rd Blue, VG-F 55.00
20 Phoenix NB of Hartford, #670, 2nd BB, XF 350.00
5 NB of Norwalk, #942, 3rd Blue, G 35.00
5 Thames N.B. Norwich, #657, 2nd BB, F 275.00
5 Riggs NB of Washington, **D.C.**, #5046, 2nd BB, XF 400.00
5 FNB of Key West, **Florida**, #4672, 3rd Blue, VG 375.00
5 FNB of Leesburg, #11038, 3rd Blue, F 475.00
10 FNB of Panama City, #10346, 3rd Blue, damage u/c, F 375.00
10 N.B. of Commerce, Pensacola, #10535, 3rd Dates, stned, rare, G 425.00
5 N. City B. of Tampa, #10958, 3rd Blue, G 55.00
5 Georgia N.B. of Atlanta, **Georgia**, #1605, 1st Original, a great rarity, VG 1400.00
5 Fourth NB of Atlanta, #5045, 2nd BB, F 450.00
20 Lowry NB of Atlanta, #5318, 2nd V.B., VG 575.00
20 FNB of Carrollton, #5264, 2nd V.B., VF 1200.00
20 Fourth NB of Columbus, #4691, 2nd BB, VG 550.00
20 FNB of Commerce, #7431, 3rd Blue, VG 250.00
10 FNB of Newnan, #1861, 1st 1875, VF 2100.00
5 Merchants NB of Rome, #3670, 2nd BB, VG-F 550.00
5 Merchants NB of Savannah, 1st 1875, (#1640), finest Georgia first charter I've seen, VF 2200.00
10 Merchants NB of Savannah, 1st 1875, #1640, F-VF 1700.00
20 Empire NB of Lewiston, **Idaho**, #10212, 3rd Blue, VG 295.00
5 Green County NB of Carrollton, **Illinois**, #2390, 1st 1875, VF 275.00
10 N.T.B. of Charleston, #11358, 3rd Blue, taped, G 65.00
5 FNB of Hoopeston, #2808, 2nd BB, VG 175.00
20 FNB of O'Fallon, #6924, 3rd Blue, XF, weak sigs. 150.00
10 City NB of Auburn, **Indiana**, #6509, 3rd Blue, VG 80.00
5 FNB of Aurora, #699, 2nd BB, F 175.00
10 Franklin NB, Franklin, #3338, 3rd Blue, VF 90.00
1 N. State B of Lafayette, #930, 1st 1875, F 225.00
10 N. Fowler B of Lafayette, #5889, 2nd V.B., F 250.00
20 City NB of Logansport, #5076, 3rd Blue, F 95.00
20 Marion NB, Marion, #7758, 3rd Blue, F 55.00
50 McKeen NB of Terre Haute, #7922, 3rd Dates, XF 225.00
5 Live Stock NB of Sioux City, **Iowa**, #5022, 3rd Blue, F 75.00
20 FNB of Wamego, **Kansas**, #3434, 3rd Blue 200.00
5 NB of Kentucky of Louisville, **Kentucky**, #5312, 2nd BB, VG 250.00
5 same, #5312, 2nd BB slightly better 275.00
10 same, #5312, 2nd VB, F 275.00
10 FNB of Jeanerette, **Louisiana**, #7768, 3rd Blue, VG 225.00
10 FNB of Lake Charles, #4154, 3rd Blue, VG 95.00
20 State NB of New Iberia, #6858, 3rd Blue, F 225.00
5 New Orleans NB, #1778, 1st Orig. (no ch.#), a great rarity, F 900.00
5 Whitney-Central NB of New Orleans, #3069, 3rd Blue, VG 45.00
5 Commercial NB of New Orleans, #5649, 2nd BB, F 475.00
10 Madison NB of Tallulah, #12923, 3rd Blue, F 250.00
5 FNB of Portland, **Maine**, #221, 3rd Blue, F 55.00
5 Canal NB of Portland, #941, 3rd Blue, VG-F 45.00
20 Second NB of Baltimore, **Maryland**, #414, 1st 1875, F-VF rare 775.00
20 Citizens NB of Baltimore, #1384, 3rd Blue, VF 60.00
10 N. Marine B. of Baltimore, #2453, 3rd Blue, F 50.00
5 Oldtown NB of Baltimore, #5984, 2nd BB, F 225.00
2 N.B. of Commerce of Boston, **Massachusetts**, #554, 1st 1875, VG 325.00
1 N. City B. of Boston, #609, 1st 1875, F 195.00
5 N. Webster B. of Boston, #1527, 2nd BB, AU 295.00
2 Central NB of Boston, #2103, 1st Orig. (no ch.#), U- 1200.00
see this beauty if a great Deuce is needed in your collection
2 Merchandise NB of Boston, #2304, 1st 1875, U 1600.00
10 Commercial NB of Boston, #3923, 3rd Dates, F 40.00
5 Federal NB of Boston, #12336, 3rd Blue, XF 75.00
5 FNB of Chicopee, #1056, 2nd BB, F-VF 175.00
1 FNB of Dorchester, #156, 1st Orig. (no ch.#), XF-AU 575.00
10 Home NB of Holyoke, #3128, 3rd Dates, VF 70.00
20 Peoples NB of Marlborough, #295, 2nd BB, VF 295.00
5 Worcester County NB of Worcester, #7595, 3rd Blue, XF 75.00
5 Old NB of Grand Rapids, **Michigan**, #2890, 3rd Blue, F 80.00
5 FNB in Minneapolis, **Minnesota**, #710, 3rd Blue, XF 150.00
10 Northfield NB, Northfield, #5895, 3rd Blue, VG-F 80.00
20 FNB of Gulfport, **Mississippi**, #6188, 3rd Blue, F 225.00
20 FNB of Hattiesburg, #5176, 3rd Blue, G-VG 195.00
5 New England NB of Kansas City, **Missouri**, #5138, 3rd Blue, VF 95.00
5 FNB of St. Joseph, #4939, 3rd Dates, VF 75.00
5 Tootle-Lacy NB of St. Joseph, #6272, 3rd Blue, VG-F 55.00
10 N.B. of Commerce in St. Louis, #4178, 2nd BB, VF 225.00
5 same, 3rd Blue, VF+ 55.00
10 same, 3rd Blue VF 35.00
10 Central NB of Columbus, **Nebraska**, #8328, 3rd Blue, F 150.00
20 City NB of David City, #3934, 3rd Blue, F 125.00
20 NB of Commerce of Lincoln, #7239, 3rd Blue, VF 195.00
5 Saint Paul N.B. Saint Paul, #3129, "D" note with wide bottom edge, incredibly rare 675.00
5 Mechanics NB of Concord, New Hampshire, #2447, 1st 1875, F 375.00
5 Souhegan NB of Milford, #1070, 3rd Blue, VF 145.00
10 FNB of Santa Fe, **Territory of New Mexico**, #1750, 2nd BB, a tough note to find and still attractive in G-VG 1900.00
5 FNB of the City of N.Y., **New York**, #29, 2nd BB, U 275.00
5 N.B. of Commerce in NY, #733, 2nd BB, VF 250.00
5 N.B. of the Republic of N.Y., #1000 (Racketeer note), 2nd BB, G-VG 225.00
10 Merchants NB of the City of N.Y., #1370, 3rd Blue, XF 85.00
10 N. City B. of New York, #1461, 3rd **Red**, AU 225.00
10 Public NB&TC of NY, #11034, 3rd Blue, VF 55.00
5 Commercial NB of Charlotte, **North Carolina**, #2135, 3rd Blue, F 175.00
5 Concord NB, Concord, #3903, 2nd BB, VF 1500.00
10 Greensboro NB, Greensboro, #5031, 2nd BB, G, ... 850.00
10 FNB of Casselton, **North Dakota**, #2792, 3rd Blue, G 325.00
10 Live Stock NB of Hettinger, #11677, 3rd Blue, VG 375.00
5 FNB of Chardon, **Ohio**, #4671, 2nd BB, VF 225.00
5 Union NB of Cleveland, #3202, 3rd **Red**, AU 325.00
20 Euclid Avenue NB of Cleveland, #3545, 2nd BB, F 195.00
5 American Exchange NB of Cleveland, #5090, 2nd BB, VF 195.00
10 B. of Commerce N. Assn. of Cleveland, #5194, 2nd BB, F-VF 125.00
5 Huntington NB of Columbus, #7745, 3rd Blue, XF 40.00
10 same, 3rd Blue, VF 50.00
5 Winters NB&TC of Dayton, #2604, 3rd Blue, VG 25.00
2 Defiance NB, Defiance, #1906, 1st Orig., G-VG 225.00
20 Dennison NB, Dennison, #6843, 3rd Blue, F-VF 65.00
5 Citizens NB of Marietta, #4164, 2nd BB, XF 225.00
1 FNB of Portsmouth, #68, 1st Orig. (no ch.#), 2 pcs

NATIONAL BANK NOTES

taped, VG 75.00
20 Citizens NB of Ripley, #3291, 2nd BB, AU 400.00
5 Waynesville NB, #2220, 2nd BB, AU 295.00
5 FNB of Youngsville, #3, 3rd Blue, VG 60.00
10 Allentown NB, **Pennsylvania,** 3rd Blue, F-VF 60.00
10 FNB of Belle Vernon, #4850, 2nd BB, VG 175.00
5 Jefferson County NB of Brookville, #2392, 2nd BB, U 350.00
5 NB of Catasaugua, #1411, 3rd Blue, G-VG 45.00
10 same, 3rd Blue, F-VF 55.00
5 FNB&TC of Frackville, #7860, 3rd Blue, stns., G 50.00
20 FNB of Greenville, #249, 3rd Blue, cut close bottom, XF 95.00
5 United States NB of Johnstown, #5913, 3rd Blue, VG 75.00
20 FNB of Milford, #5496, 3rd Blue, VF 90.00
10 Philadelphia NB, #539, 3rd **Red,** VF-XF 350.00
5 Merchants NB of Philadelphia, #2462, 2nd BB, VF 150.00
10 Quaker City NB of Philadelphia, #4050, 3rd Dates, XF 95.00
20 Third NB of Pittsburgh, #291, 3rd **Red,** XF 325.00
5 Mellon NB of Pittsburgh, #6301, 3rd **Red,** #2 note, U 365.00
5 same, 3rd Blue, VG 20.00
20 Peoples NB of Rochester, #7749, 3rd Blue, VG 85.00
10 FNB of Scranton, #77, 3rd Blue, VG 55.00
5 Traders NB of Scranton, #4183, 3rd Blue, F 45.00
5 Second NB of Wilkes Barre, #104, 3rd Blue, F 40.00
5 York NB&TC, #604, 3rd Blue, F 40.00
1 Newport NB, Newport, **Rhode Island,** #1492, 1st Orig., F-VF 400.00
5 Merchants NB of Providence, #1131, 3rd Blue, VG 45.00
1 Manufacturers NB of Providence, #1283, 1st Orig., (no ch.#), VF 395.00
10 Providence NB, #1302, 3rd Blue, VG 40.00
5 Palmetto NB of Columbia, **South Carolina,** #8133, 3rd Blue, F 85.00
10 same, 3rd Blue, F 160.00
20 NB of Leesville, #9057, 3rd Blue, stns., VF 395.00
20 Manon NB, #10085, 3rd Blue, VF 275.00
5 Central NB of Spartanburg, #4996, 3rd Blue, U 395.00
10 FNB of Springfield, #10586, 3rd Blue, F 275.00
10 FNB of Sumter, #3809, 3rd Blue, F 225.00
5 FNB of Chattanooga, **Tennessee,** #1606, 3rd Blue, XF 145.00
5 Hamilton NB of Chattanooga, #7848, 3rd Blue, AU 70.00
10 First Citizens NB of Dyersburg, #5263, 3rd Blue, U 225.00
10 City NB of Knoxville, #3837, 3rd Blue, stn., F 75.00
10 Holston NB of Knoxville, #4648, 3rd Blue, F 75.00
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5 FNB of Paris, #9334, 3rd Blue, G 125.00
5 Alamo NB of San Antonio, **Texas,** 2nd BB, F 695.00
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10 FNB of Brigham City, **Utah,** #6036, 3rd Blue, VG+ 475.00
10 N. Copper B. of Salt Lake City, #9652, 3rd Dates, VF 295.00
5 Howard NB of Burlington, **Vermont,** #1698, 2nd BB VF 350.00
5 FNB of Fairhaven, #344, 1st Orig., (no ch.#), XF 550.00
1 NB of Rutland, #1450, 1st Orig., F-VF 300.00
1 FNB of Springfield, #122, 1st Orig., (no ch.#), XF 400.00
5 Lynchburg NB, Lynchburg, #1522, 3rd Blue, F 70.00
5 FNB of Lynchburg, #1558, 3rd Dates, G 35.00
10 N.B. of Commerce of Norfolk, #6032, 2nd VB, VF 300.00
5 Virginia NB of Norfolk, #9885, 3rd Dates, G 29.00
10 Seaboard NB of Norfolk, #10194, 3rd Blue, U 225.00
10 FNB of Richmond, #1111, 3rd Blue, F-VF 125.00
5 Peoples NB of Rocky Mount, #8984, 3rd Blue F+ obv. (Green) 195.00
20 Farmers & Merchants NB of Winchester, #6084, 3rd Blue, VF 195.00
10 First-Wisconsin NB of Milwaukee, **Wisconsin,** #64, 3rd Blue, F+ 55.00
20 Stockmen's NB of Casper, **Wyoming,** #7083, 3rd Dates, F 325.00

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#9079—CU—145.00
1929 $20—Citizens Security Natl. Bank—Everett
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Davenport, 1st Nat. B. #15
Floyd, 1st Nat. B. #9821
Fontanelle, 1st Nat. B. #7061
Fredericksburg, 1st Nat. B. #10541
Glenwood, Mills County Nat. B. #1862
Griswold, Griswold Nat. B. #8915
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Monroe, Monroe Nat. B. #7357
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Sigourney, 1st Nat. B. #1786
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#969 **Beverly**
●#643 **Boston**
#684 **Milton-Boston**
#11347 **Braintree**
#11270 **Chelsea**
#14087 **Chelsea**
#7452 **Danvers**
#1274 **Edgarton**
#7957 **Edgarton**
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#9426 **Foxboro**
●#484 **Haverhill**
#14266 **Haverhill**
●#2618 **Hudson**
#4774 **Ipswich**
●#1329 **Lowell**
#697 **Lynn**
●#1201 **Lynn**
#4580 **Lynn**
#12979 **Medford**
#12800 **Methuen**
●#866 **Milford**
#13835 **Milbury**
#383 **Northampton**
#1279 **Northborough**
●#5964 **Pepperell**
●#1260 **Pittsfield**
●#779 **Plymouth**
#4488 **Reading**
#1049 **Amesbury (Salisbury)**
#934 **Southbridge**
#8150 **South Deerfield**
#2288 **Spencer**
●#2435 **Springfield**
●#1170 **Stockbridge**
#947 **Taunton**
#688 **Waltham**
#2312 **Webster**
#13780 **Webster**
#421 **Westboro**
●#769 **Whitinsville**
#4660 **Whitman**
●#11067 **Woburn**
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#2148 **Winchester,** Citizens N.B.
#2576 **Owensboro,** First N.B.
#2868 **Owenton,** First N.B.
#2888 **Lancaster,** Citizens N.B.
#2917 **Hustonville,** N.B. of Hustonville
#2927 **Georgetown,** First N.B.
#2968 **Owenton,** Farmers N.B.
#3856 **Hopkinsville,** First N.B.
#3988 **Lebanon,** Citizens N.B.
#4090 **Frankfort,** State N.B.
#4260 **Covington,** Citizens N.B.
#4271 **Lebanon,** Farmers N.B.
#4356 **Greenville,** First N.B.
#4563 **Fulton,** First N.B.
#4819 **Glasgow,** First N.B.
#5257 **Princeton,** Farmers N.B.
#5323 **Ludlow,** First N.B.
#5376 **Frankfort,** N. Branch B. of Frankfort
#5486 **Glasgow,** Trigg N.B.
#5881 **Somerset,** Farmers N.B.
#6248 **Latonia,** First N.B.
#6262 **Barbourville,** First N.B.
#6342 **Campbellsville,** Taylor N.B.
#6419 **Monticello,** Citizens N.B.
#6546 **Russellville,** Citizens N.B.
#6894 **Hodgenville,** Farmers N.B.
#7012 **Dry Ridge,** First N.B.
#7037 **Greenup,** First N.B.
#7110 **Louisa,** First N.B.
#7122 **Louisa,** Louisa N.B.
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#7653 **Richmond,** Citizens N.B.
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#8331 **Bardwell,** First N.B.
8439 **Glasgow,** Citizens N.B.
8604 **Lawrenceburg,** Anderson N.B.
8792 **Russell,** First N.B.
8830 **Brooksville,** First N.B.
8903 **Burnside,** First N.B.
8905 **Salyersville,** Salyersville N.B.
8943 **Clay,** Farmers N.B.
9098 **Clinton,** First N.B.
9602 **Catlettsburg,** Kentucky N.B.
9708 **Providence,** Union N.B.
9722 **Glasgow,** Farmers N.B.
9832 **Richmond,** Southern N.B.
9880 **Wilmore,** First N.B.
#10062 **Jenkins,** Jenkins N.B.
#10254 **East Bernstadt,** First N.B.
#11348 **Russell Springs,** First N.B.
#11538 **Buffalo,** First N.B.
#11544 **Somerset,** Citizens N.B.
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#11944 **Pikeville,** Day and Night N.B.
#11947 **Falmouth,** First N.B.
#11988 **Fleming,** First N.B.
#12202 **Wallins Creek,** Wallins N.B.
#12243 **Harlan,** Citizens N.B.
#12982 **Grayson,** First N.B.
#13479 **Hodgenville,** Lincoln N.B.
#13612 **Harrodsburg,** Mercer County N.B.
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Le Sueur, 1st Nat. B. #7199
Lanesboro, 1st Nat. B. #10507
Madison, 1st Nat. B. #6795
Mankato, Nat. B. Commerce #6519
Mapleton, 1st Nat. B. #6787
McIntosh, 1st Nat. B. #6488
Minnesota Lake, Farmers Nat. B. #6532
Osakis, 1st Nat. B. #6837
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#2729 **McKinney,** First N.B.
#2909 **McKinney,** Collin County N.B.
#3058 **Denison,** State N.B .
#3159 **Sherman,** Merchants & Planters N.B.
#3212 **Waxahachie,** Citizens N.B.
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#3764 **Plano,** Plano N.B.
#3836 **Kaufman,** First N.B.
#3985 **Dallas,** N.B. of Commerec
#3989 **Sulphur Springs,** First N.B.
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8204 **Rockwall,** Farmers N.B
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8542 **Paris,** American N.B.
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#12186 **Dallas,** Republic N.B.
#12371 **Fort Worth,** Texas N.B.
#12669 **Mineral Wells,** State N.B.
#12708 **Grapevine,** Tarrant County N.B.
#12728 **Denison,** Citizens N.B.
#12734 **Mineral Wells,** City N.B.
#12845 **Sulphur Springs,** First N.B.
#13402 **Rockwall,** First N.B.
#13511 **Plano,** First N.B.
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